

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 21. No. 1038

NEW YORK, JUNE 28, 1913.

\$2 per Year.
5c. per Copy.

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DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK

SUBSCRIPTION \$2.00 PER YEAR

EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

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THE WEEK

There has been some slackening in retail trade, the usual summer dullness being reported at many points, but wholesale distribution continues in fair volume. As for some time past, buyers confine their operations mainly to actual needs, the fast approaching completion of the new tariff naturally resulting in a wholesome conservatism in this respect. Crops, now entering upon their most critical period, have passed another week with no serious loss from their previous satisfactory condition, although reports indicate some deterioration in spring wheat. An improved sentiment was manifest in the securities markets abroad, largely on the prospect of a satisfactory conclusion of the important financial settlements at London and Berlin. Consumers of iron and steel have not ceased to urge deliveries, but premiums have almost entirely disappeared and price concessions are made in some finished material departments. Many dry goods jobbing houses are deferring the placing of orders for fall and spring until after the semi-annual meetings of the wholesale associations next month. Advance contracts for footwear are not up to expectations, although seasonable weather has stimulated the demand for women's white shoes. Buying of leather is, in the aggregate, of fairly satisfactory proportions, with prices firmer. Packer hides show renewed activity, as large tanners have entered the market for liberal quantities. Railroad gross earnings for the first three weeks of June showed an increase of 8.1 per cent., as compared with the corresponding period a year ago. The net surplus of idle cars for the fortnight ending June 14, however, increased by 13,019 and amounted in all to 63,927, as compared with 67,718 at the same date in 1912. Bank exchanges for the week made a gain of 0.2 per cent. over last year and were 3.1 per cent. greater than in 1911. Local banking institutions are holding substantially larger reserves than a year ago, but offerings of time funds are restricted because of the heavy demands incident to the half-yearly settlements. Rates have consequently tended upward, but call loans are available at low figures.

Most buyers of iron and steel are not inclined to anticipate future wants, but are limiting operations to every-

day requirements. This is particularly true of the railroads, some of which are experiencing difficulty in carrying out financial plans, and while some inquiry for rails is apparent, new bridge and car work has diminished. An inquiry for 20,000 tons of rails for rolling early next year has been supplemented by one for 28,000 tons by a southern system. That consumption is well maintained is evidenced by the fact that consumers are still urging deliveries, and though premiums have almost entirely disappeared, weakness in finished materials is confined mainly to sheets, wire products and rivets. Pittsburgh reports that actual business in plates, bars and steel pipe has been more active than last month, while in the Chicago district more structural shapes, bars and sheets are moving than for a couple of months past.

Purchases of dry goods are still confined largely to actual requirements and many jobbers have concluded to defer the placing of additional orders for fall and spring until they attend the semi-annual meetings of wholesale associations to be held in New York next month. The high position of the raw material, the light stocks in first hands and the carefully restricted output are assigned as reasons for the sustained firmness on cotton goods cloths to be made. In several sections there is no evidence of a contraction in retail demand, the steady ordering in many lines being in contrast to the conservatism displayed by jobbers in releasing future contracts. Fine and fancy cotton goods mills are fairly well employed until October, although distant business is slow. A large advance trade, however, is being transacted in staple hosiery and underwear for spring. The prevailing disposition to confine purchases to actual necessities accounts for the curtailed production of the mills making men's wear, and little change is anticipated until the tariff bill is finally passed.

Individual purchases of leather continue small, but, in the aggregate, business is of fairly satisfactory proportions. Shoe manufacturers are supplying their needs and paying full prices for standard quality and rumors of weakness in sole leather are not confirmed. Hemlock sole is selling better, as there is more business with foreign buyers. Prominent tanners report an active export trade in dry hide leather, orders received of late having been larger than for six months past. Footwear salesmen soliciting fall business claim that much conservatism is displayed and contracts closed thus far have not been encouraging to manufacturers. Some buyers are talking of lower prices, but with leather in a firmer position, it is considered improbable that shoes will become cheaper. More seasonable weather has stimulated the demand for women's white shoes, which is a favorable development, as eastern leather houses are carrying accumulations of this material.

Advices concerning the spring wheat crop have been decidedly conflicting and much irregularity in prices has resulted. Reports of beneficial rains in the Northwest caused depression for a time, but the markets subsequently recovered on statements that the precipitation had not been general. Harvesting of winter wheat is progressing favorably, while both corn and oats have been helped by more favorable weather. The movement of wheat continues larger than a year ago, western receipts this week of 3,852,000 bushels comparing with 1,499,004 bushels in the earlier period, and exports from all ports of the United States, flour included, were 2,518,500 bushels against 2,850,017 in 1912. Primary arrivals of corn this week were 5,858,000 bushels as compared with 3,455,372 last year, while Atlantic Coast shipments were 68,000 bushels against 114,728 in 1912. Lack of moisture in the eastern section of the cotton belt was offset by needed rains elsewhere, but prices advanced sharply on speculative short covering.

Liabilities of commercial failures for June to date amount to \$14,022,975, of which \$5,621,925 were in manufacturing, \$6,343,790 in trading and \$2,057,260 in other commercial lines. Failures this week numbered 269 in the United States against 246 last year, and 27 in Canada compared with 26 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

Both Wholesale and Retail Trade Benefited by Warmer Weather—Prospects Encouraging

BOSTON.—Favorable weather continues a strong factor in retail distribution of seasonable merchandise and its influence is more marked than last week in wholesale branches. All departments of the wholesale dry goods trade are fairly active and specially so in seasonable merchandise for prompt delivery. Wash goods are particularly active, with the volume of business exceeding last year at this time. Retail and jobbing trade in footwear is good. Shoe factories are receiving an active call for shoes for quick delivery and orders for fall and winter are of good volume. All factories are running quite well and some have more business booked than last year at the corresponding time. The leather trade is steady and there is more inquiry for hides. Wool is quite active in the West, where the clip is bringing better prices, while in eastern markets there is a firmer tendency and a healthier tone. In woolen and worsted goods there is a better business and mills report more orders arriving.

Chemicals move steadily and prices for them are firm. There is a falling off in demand for painters' supplies and building materials generally, following the activity of the past few weeks. There is a good deal of lumber moving from retailers, but wholesale business, especially in spruce, shows only slight improvement. More inquiries for pig iron have not led up to the placing of large orders and consumers, finding prices easy, are disposed to hold off. In the flour trade there is no improvement, buyers taking only small lots, and mill prices are lower. The coarse grain market is quiet and unsettled. There is only a moderate demand for fresh meats and poultry, but green vegetables and fruit meet with ready sale. The feature of the butter market is the small receipts of strictly fine, sales of which are at firm prices, while lower grades are plentiful and easy. A good speculative demand for cheese prevents accumulation and the market is firm. Choice nearby eggs are scarce, in good demand and higher.

MIDDLE ATLANTIC STATES

Seasonable Merchandise in Brisk Demand and only a Slight Decrease in Industrial Activity

PHILADELPHIA. — In some departments seasonable quietness now prevails, but in certain lines substantial progress is reported and preparations for an active fall trade appear to be quite general. Jobbers of underwear, hosiery and notions note increased sales during the past week and millinery dealers have been doing a normal business for the season, but in dry goods the tendency on the part of buyers is still to confine their operations as closely as possible to current needs. Business in cloaks and suits is retarded by anticipations of labor troubles, and as this is between-seasons with manufacturers of shirtwaists, conditions are quiet in that line. Manufacturers of men's clothing, however, state that their lines of fall and winter goods are now out and that they are booking good orders on the same. There is little or no change in leather, demand being still very moderate, with prices well maintained, although inquiries received indicate that stocks are light. Glazed kid continues to move in considerable volume, with sales principally for export. Shoe dealers say that sales now are only fair. A slight strengthening is noted in the prices of wool, with somewhat more activity than a week ago. There is a noticeable improvement in the demand for knitting yarns, as the factories are running to full time and carrying but small stocks. The textile lines, generally, are said to be in better condition and prices are firmer, especially on goods available for prompt delivery.

While coal dealers say that trade is dull and there is a slightly easier tendency displayed by bituminous, no price changes of importance are noted and anthracite remains very firm. There is a rather better demand for lumber at wholesale and the retail movement is fairly active, with a good summer and fall trade expected.

Builders and contractors are generally busy and, with a number of proposed new buildings in the estimating rooms, indications are favorable for continued activity for the remainder of the year. Other leading markets show little or no change from previous conditions. Cement is in steady demand and there is a liberal movement of chemicals, while manufacturers and dealers in paper say that sales are still in satisfactory volume. Paints, painters' supplies and wallpaper are moving in normal volume, with prices firm and most sales in moderate lots. The wholesale liquor market continues quiet. Spirits are moving slowly and withdrawals of whiskey are light, and while there is a slightly better inquiry for brandies and gins, wines and case goods are dull. Trading in domestic leaf tobacco shows some improvement, fair sales being made of Connecticut, Wisconsin and Pennsylvania, with prices firm and good grades said to be scarce. The local grocery market is quiet, but some dealers report a gratifying volume of future orders and general conditions are regarded as satisfactory. Prices are firm and, as traders are believed to be operating on small stocks, a brisk fall business is expected.

TRENTON.—The situation as a whole continues satisfactory, the majority of the manufacturers reporting that the volume of business for the first six months of the year will equal, and in some cases exceed, that of the same period a year ago. Some uncertainty still exists in the pottery industry as to the future. The grocery trade appears in satisfactory condition, although collections are only fair.

SOUTH ATLANTIC STATES

Rather Quiet Conditions in Certain Lines, but a Steady Trend Towards Improvement

BALTIMORE.—Business conditions in this section are thought to be gradually adjusting themselves. While in some lines of industry there has been more or less cessation of activity, this is regarded as being due to the usual let-up in trade experienced through the summer season, and merchants and manufacturers generally believe that the outlook is brighter. Better weather conditions which have prevailed for the past week have had a good effect on trade. Some uncertainty continues owing to tariff and money measures under discussion, although a satisfactory solution of these matters is looked for at an early date. Crop conditions look quite favorable, and a larger yield of grain is anticipated than for some years. In the season now closing, while some lines have indicated a falling off, business in others compared satisfactorily with last year. In dry goods and notions sales are reported about normal for this period of the year, the business being to some extent made up of filling-in orders, but those engaged in these lines are looking forward to active future trade. Footwear continues quiet, there being no important demands for special classes of goods. The market for prime southern wheat is steady, and that commodity finds ready sale. The canned goods market is somewhat unsettled as the indication for the berry pack is that it will be short, having been affected to some extent by late frosts and cold. The pack of peas has also been affected. However, an optimistic feeling prevails, there being an active demand for canned goods, with future orders plentiful and higher prices being quoted. It is noted that large dock and shipping facilities are projected in some sections in contemplation of expansion of trade expected from the opening up of new markets made possible by the Panama Canal.

RICHMOND.—The weather conditions in this section during the past week were favorable to most staple products, though thunderstorms and severe rains are said to have caused some damage. Local business conditions are satisfactory on the whole, manufacturing plants operating for the most part on full time and labor being well employed. Wholesale business is up to normal and retail sales are good for this season of the year. Very few discount sales are in evidence as yet. The local money market appears somewhat easier. Building operations are active.

LYNCHBURG.—Manufacturing and wholesale business shows the dullness usual at this period, although the outlook for fall is promising. Jobbing houses, in the leading lines, particularly dry goods and shoes, report the receipt of a fair number of orders for immediate delivery and say that future orders are up to expectations. In most retail lines trade is holding up well, but collections continue slow. Favorable weather has prevailed during the past week and crops are in excellent shape. Wheat is being harvested and the outlook for a good yield is favorable. The tobacco crop

is looking better than usual for this period. The farmers are said to have prepared their land well; plants were plentiful and healthy, and both the early and late plantings have had favorable weather from the start.

SOUTHERN STATES

Most Reports Reflect Increasing Confidence in the Future with Improving Crop Prospects

ST. LOUIS.—Rains have been general, not only in this district, but over two-thirds of the territory west of the Mississippi River. In some sections they have been copious and in other places only moderate, but beneficial, nevertheless. The threatened drought in this district has been averted and the corn crop is now doing finely, likewise the other growing crops and also the pasturage. An improvement is already noted in the leading lines of trade by the increased orders received, both for prompt and future delivery. The talk of cancellation of orders has abated considerably and the outlook from some of the semi-parched sections is now greatly improved. The retail trade is only fairly active at most, but is considered normal for the season. The paper and stationery trades are moderately active at unchanged prices, with fair stocks on hand. Manufacturing establishments are well supplied with orders ahead and there is very little change in outputs. Complaints in this respect are few and unimportant in character. Collections in general are fair. Flour conditions show little change and the export demand is still light. Prices are firm with shipments of 74,710 barrels. Spot cotton continues active and prices are steady. Pig lead is in fair demand and 5c. per 100 pounds higher, while spelter continues quiet at unchanged prices. The run of cattle is large and prices are well maintained. Hog receipts were fair and prices 10c. to 20c. higher. Sheep were plentiful and declining. Horses are fairly active and steady and mules slow and weak. Lumber receipts continue fair, and the greater part is for contract delivery.

NEW ORLEANS.—Local wholesalers and retailers report a fair volume of business in seasonable merchandise. Weather conditions have been favorable and crops are reported to be making satisfactory progress. The local sugar market rules steady and the light arrivals were quickly absorbed. Refined was in a fair demand. The rice market has remained steady, with very light trading.

LOUISVILLE.—Reports from most lines of trade continue favorable, and, while in some quarters there are heard complaints of slow collections, the general expression is one of satisfaction with basic conditions. Hardware, iron and tin and stove manufacturers and wholesalers report increasing sales, although large buyers are inclined to await the effect of tariff changes. Clothing manufacturers are receiving a good volume of business for fall and orders for immediate shipment are coming in freely. Dry goods houses have had a satisfactory week and consider prospects for the future encouraging. Box manufacturers are doing better than last year, and dealers in lumber and building material generally report in some instances unusually good business.

KNOXVILLE.—Wholesale trade manifests the usual summer dullness on immediate business, but orders for fall shipment were plentiful this week, especially in the cloak and suit lines and shoes. Country merchants report conditions very dull on account of farmers working in the fields. Harvesting of wheat and oats is well advanced and splendid crops are reported. Corn is also looking unusually good throughout this section. This was a satisfactory retail week, sales and collections both improving. The hot weather has caused a strong demand for summer goods and there seems to be ample money in circulation. Work is plentiful in all lines. Hosiery and underwear commission houses are still booking heavy orders for late fall and early 1914. Steam coal is active and the marble industries are working at full capacity, but report scarcity of labor. Collections at wholesale are dragging and no improvement is looked for until the crops are sold.

CENTRAL STATES

Commercial and Industrial Activity Well Maintained, with All Indications Favorable

CHICAGO.—The state of business generally indicates steady progress, despite intense heat and troubles in the building trades. Mediation efforts are likely to effect an early settlement and resumption of work, much of which applies to large structures in the business section. Seasonable weather has given a satisfactory stimulus to the

absorption of the necessities and the movements are heavier than usual in wholesale and retail merchandise. The purchasing power is gratifyingly sustained, bank payments exhibiting continued gain, and the business outlook derives additional strength from the satisfactory winter wheat harvests. Crop marketings again show further expansion. Live meats are in better receipt than a year ago and railroad and lake freight movements undergo no diminution. Outputs of the furnaces, mills and factories maintain high records and other commodities are being moved in heavy volume, both east and westbound. For the first time this year, arrivals of the three leading dairy products disclose comparative improvement over the previous year. Hides, leather and wool exhibit contraction in quantities and lumber stocks are lower. New building, \$1,607,800 in value, compares with \$2,381,150 a year ago. Real estate sales aggregated \$2,518,535 against \$2,565,877 last year.

Warm weather has been reflected in rapid reduction of stocks in the leading retail lines here and throughout the West. Demands are especially strong for lightweight wear, vacation and resort needs. More interior merchants than expected have attended the markets in dry goods and specialties, footwear, clothing, cloaks and suits, fancy goods, silverware, chemicals and drugs, and food products, and in addition to many orders for prompt shipments, considerable business of a satisfactory kind has been closed in fall and winter goods. Mercantile collections for both city and country are better than a month ago. Heavy crop marketings increase the circulation of currency in the interior and agricultural prospects, as a whole, prove thus far very encouraging for sustained gains in wholesale merchandising. Total movements of grain at this port, 15,750,000 bushels, compares with 14,342,000 bushels last week and 8,374,500 bushels a year ago. Compared with 1912, increases appear in receipts 137.1 per cent. and shipments 36.9 per cent. Flour receipts were 166,000 barrels against 181,000 barrels last week and 86,667 barrels a year ago; shipments were 118,000 barrels against 129,000 barrels last week and 98,639 barrels in 1912. Aggregate receipts of cattle, hogs and sheep, 264,735 head, compare with 282,724 head last week and 242,626 head last year. Wool receipts were 1,499,000 pounds against 930,000 pounds last week and 3,812,300 pounds in 1912. Hides received, 1,646,000 pounds, compare with 1,517,000 pounds last week and 2,890,500 pounds last year. Lumber receipts were 53,710,000 feet, comparing with 48,539,000 feet last week and 66,460,000 feet in 1912. Other receipts increased in wheat, corn, oats, rye, barley, seeds, broom corn, pork, lard, cheese, butter, eggs, cattle and hogs, and decreased in dressed beef and sheep. Compared with the closings a week ago, cash prices are unchanged in flour and ribs, but higher in lard, 10c. a tierce, and pork, 12½c. a barrel; and lower in oats, ½c. a bushel; corn, 1½c.; wheat, 5c.; sheep, 10c. a hundredweight; hogs, 15c., and choice cattle, 20c.

CINCINNATI.—General conditions show but little change from a week ago. Retail trade has been well maintained and wholesale operations are in fair volume. The wholesale dry goods markets display a slightly firmer tone, with a satisfactory amount of trading, although buying is confined mainly to immediate requirements. Notions and fancy goods are quiet. The grocery business is quite active and produce is in demand at advanced prices, but flour is dull. There is a brisk movement of whiskey and the market is steady. Manufacturers of clothing are doing well and report some good fall orders being received. Operations are being retarded by labor troubles, strikes having been started in a number of shops, but it is the prevailing impression that an agreement will be reached within a short time. Manufacturers of footwear are well employed and jobbers report sales about up to the average. The leather market is quiet, but prices are fully maintained.

CLEVELAND.—Trade among jobbers of dry goods, groceries and drugs has been very satisfactory the past week, but in retail lines business has been somewhat quiet, especially in clothing and women's wearing apparel. Farm and dairy products are coming in freely and prices are well maintained. Building operations continue active, labor in all lines is well employed and the general outlook is quite favorable. Bank deposits keep well up and there has been no unusual demand for loans, but collections are reported slow.

DAYTON.—Retail trade has been stimulated by warm weather and is well above that of last year. There is an active demand for lumber and building supplies. Wholesale clothing and notion houses report a brisk trade while wholesale grocers are doing a normal business. Manufacturing plants continue in active operation. Labor is scarce.

TOLEDO.—In this section much depends upon the farm and reports gathered claim there will be large crops of wheat, hay and oats. Sugar beet acreage is heavy and the stand good, while corn is making good progress with the prevailing favorable weather. In the produce market fruits and vegetables are plentiful and sell at reasonable prices. General trade conditions are very fair in both wholesale and retail lines.

MILWAUKEE.—Taken as a whole, conditions continue satisfactory, with the outlook encouraging. In spite of wet weather, retail

trade has been very active and last Saturday was the heaviest ever experienced by the department stores, except in holiday weeks, and all indications point to a good volume of trade for some time to come. There is a great deal of outdoor work and all available labor is fully employed at good wages. In the metal trades there is a slowing up in the automobile and motor shops with the approach of the usual dull season, which has made it necessary to lay off a number of hands, but other shops continue to run practically to capacity. The leather industry remains quiet, with an additional curtailment to production and no immediate improvement anticipated.

WESTERN STATES

Movement of Merchandise Increasing with the Growing Assurance of Good Crop Results

MINNEAPOLIS.—Trade generally continues in good volume, with hot weather stimulating the demand for seasonable merchandise. Flour shows little improvement, but lumber is moving with fair activity and the outlook is good. Collections are fair.

ST. PAUL.—Following a fortnight of slight depression, owing to the lack of rainfall through the Northwest, trade has picked up this week after the general rains of the past few days. Hardware lines report an increase over last year to this date of about 20 per cent., with collections keeping pace. This is between-seasons in dry goods, but most houses report good clean-up sales. Jobbers of groceries and drugs say that business is on a sound basis, with an increase over last year, and collections steady. Crop reports from Minnesota, the Dakotas and Montana in general are to the effect that a good yield is in prospect, with but scattered localities making a poor showing. Bankers say there is a healthy local demand for money. All local financial institutions, however, are preparing to husband their resources in order to be prepared for the coming crop movement. Jobbers in dairy supplies report a demand running as high as 40 per cent. in excess of last year.

OMAHA.—Dry goods jobbers report sales much in excess of the same period last year and advance orders heavy, notwithstanding that reductions in prices are expected as a result of changes in the tariff. Country dealers seem optimistic and anticipate a continued good business. Grocers are doing much better than at this time a year ago, and some say that they have difficulty in getting out their orders. Jobbers of shoes are doing a satisfactory trade, but mainly in immediate orders as few purchases have as yet been made for fall delivery. Hardware is in brisk demand at firm prices and sales of agricultural implements have been in very satisfactory volume. There have been few cancellations of orders for binders and business in haying tools and vehicles shows notable expansion. Collections are fair, as a whole, due to the favorable crop outlook and the general feeling of confidence. Warm weather and recent rains have practically assured a record crop of grain. The binders will start this week and threshermen are looking forward to a remarkable run.

WICHITA.—There appears to be no marked change in general conditions in this section, the volume of trade continuing about the same as for the past few weeks. Dealers in dry goods and footwear say that business about equals that of this period a year ago, with an increase in certain instances. Hardware is a little quiet. The wheat harvest is now on, but it is yet too early to give definite figures as to the yield. It is reported that in the wheat counties tributary to this market the crop will be far less than that of last year, but that better results in the northern and eastern parts of the State will help make this a good average year. Corn is doing well, though in some sections rain is needed. Merchants in both the city and the country still display a disposition to place orders for merchandise cautiously, keeping their stocks only up to salable condition. Collections are only fair, but this is attributed to the money being used in the fields, and it is thought that improvement will appear when the harvest is over and the grain begins to move. Building operations continue reasonably active.

KANSAS CITY.—Jobbers in nearly all lines, except implements, report trade a little quiet, although sales for fall are, upon the whole, satisfactory. Collections are somewhat slow. A splendid rain that visited this section of the country during the past week was very beneficial to all crops. The wheat harvest is now at its height. Kansas City millers report a fair trade in immediate shipments, but little or no future business being effected. Jobbers are entering the market only when necessary, feeling that prices will decline when new crop flour is actually marketable. Soft wheat millers are doing only an established brand business. The output of the Kansas City mills during the past week was 45,700 barrels compared with 44,200 in the preceding week and 23,100 barrels the corresponding week one year ago. Haying occupies the attention of the farmers in many parts of the State. The implement trade for the past week has been fairly active, cultivators have been moving freely and threshers are selling well, but not in the volume that earlier prospects indicated. Kansas weather has been unusually favorable for the growing corn during the past week, enough moisture being in the ground for the plant to thrive. This was also assisted materially by rain a day or so ago. A second cutting of alfalfa has started in southern Kansas, but will not be as heavy a crop as the first. There has been very little change in the finan-

cial situation in Kansas City and contiguous territory within the past week. Pending currency legislation has had very little effect. The supply of cattle has been light the past few days and trade all-around was free, with values steady to higher. The demand for hogs was limited and trade was slow, with values lower. The supply of sheep was moderate, but prices were steady.

PACIFIC STATES

Lumber Less Active, but General Business Compares Favorably with Preceding Years

SAN FRANCISCO.—Tradesmen continue to report a light business, as usual in the mid-summer season, and collections are also slow. Building in the city is as active as at any time since the great disaster over seven years ago. The harvesting of the fruit and other crops of the State is giving conditions in the country an appearance of greater activity than is visible in the business life of the larger cities. Those reaping these crops will do their shopping later on when they have more time and more money to spend. Most crops are turning out fairly well, but it is doubtful if the aggregate money results will be as large as in the previous year. The returns from the citrus crops will certainly be much smaller. The shipments of oranges and lemons to June 1 show a decrease of 14,000 carloads as compared with the previous season, and at \$500 per car, this means \$7,000,000 to this single industry. Imperial Valley, on the other hand, is counting on needing 3,500 cars to transport its canteloupes—an unusually large crop. The grain trade is very quiet. There has been no cargo shipments of barley since last February and the carry-over stock in the State on the first of June was larger than usual. The new crop has not made its appearance at tide-water to any extent. There is not a ship in port under engagement to load barley, and in fact there are no free ships in port for any deep-water business. Flour shipments since January 1 were much larger than last year, the increase being mainly on account of the low freights, but partly because of the threats to raise the rates \$1.50 per ton in August. California earth oil shipments in May were nearly 30,000,000 gallons—the largest for any month since last July. A cargo of 3,000,000 gallons of benzine is just at hand from Sumatra for account of a big European company. This means a new competitor in the American oil field. Sugar shipments from the Hawaiian Islands to May 31 were 273,100 tons. It is conceded that the total for the full crop year will be 50,000 tons short of the previous year.

LOS ANGELES.—While the slight quietness in mercantile trade, which has prevailed for the past month, still continues, it is not reflected in two very important branches, viz.: building and bank clearings. In development circles there is a comparative dearth of new business that accounts in large degree for these quiet conditions. Money continues to be somewhat tight, but there is no lack of confidence. There is, however, no halt in the pushing of great new projects that are backed by ample capital. In September next a local corporation will bring to Los Angeles from Fresno County 75,000 horsepower of electrical energy, brought here at an expense of \$12,000,000, and about the same amount will be developed from the new Los Angeles Aqueduct. There is, at present, a shortage of power and the new supply will be rapidly taken up. With the close of the "rainy" season, the estimate of a 50 per cent. barley, hay and grain crop holds good for southern California. Alfalfa will do better than this, inasmuch as a large part of the crop is subject to irrigation. The cool, foggy mornings continue, with resultant benefit to the lima bean and sugar beet acreage, which is considerably larger than that of last year. The Ventura County Lima Bean Growers' Association has signed up an additional large number of growers. The association, as reorganized, has no reserve fund and will not buy any beans. To secure its benefits growers must now join the association and market through it. The Imperial Valley canteloupe crop will be the largest in the history of the Valley and shipping has already begun. Apricots will be less than half a crop—not over 30 per cent. in some localities—but the quality is fair. Peaches so far are not in very good condition. The eastern markets are strong for oranges and lemons—particularly the larger sizes—and the recent warm weather will stimulate the demand. Total citrus shipments have been about half those of last year. The acreage of cotton in Imperial County and the adjoining country across the line in Mexico will be about 30,000—17,000 in the former and 13,000 in the latter. About 2,500 manufacturing plants are listed in the new directory, with an estimated output of \$100,000,000. The assessed valuation of the

city is given at \$441,331,475. There are 350 miles of electric railroad in this city, with 900 miles of suburban lines.

PORTLAND.—The volume of trade is holding its own in all lines. In jobbing circles, conservative buying is still the rule, but merchants have confidence in the future, owing to the bright crop prospects. Retail business has been stimulated by the presence of a large number of visitors, attracted by the annual summer festival. A wheat crop of fully 65,000,000 bushels in the Pacific Northwest is predicted by grain dealers. The crop is late in some districts, but the weather is all that could be desired. Other cereals are doing equally as well. The barley yield in the three States is estimated at 12,000,000 bushels and the oats crop at 18,000,000 bushels. The total value of these crops on the farms will be not less than \$57,500,000. Supplies of old crop wheat and barley are now practically exhausted, and only a small quantity of oats remains unsold. The feature of the grain market in the past fortnight has been the active buying of the new crop by Japanese, their purchases to date amounting to about 15,000 tons. There is some Oriental demand for new flour, but millers are not disposed to accept business in view of the price uncertainty. Wheat contracting in the interior has not yet started. Farmers' ideas are firm. Between 10,000,000 and 12,000,000 pounds of Oregon wool have been sold to date. Prices on eastern staple range from 10½¢ to 16½¢, and on valley wool from 17¢ to 19¢. Growers are selling freely, and but little wool will be carried over after the public sales close. Sharp competition between local mills has established the firm prices on valley grades.

SEATTLE.—Notwithstanding that the volume of business remains considerably above that of a year ago, there is evidence of uncertainty in the Puget Sound industrial and financial situation. The lumber and kindred industries are being adversely affected by threatened labor trouble and this is also felt by machinery and mill and camp equipment distributors, many orders being placed contingent upon the outcome of threatened labor disturbances. It is very unlikely that the placing of lumber upon the free list has had anything to do with the present weakness of the market, for the majority of manufacturers are convinced that the removal of the duty will not materially injure the demand for forest products, with the possible exception of shingles. The demand for lumber at the moment is unsatisfactory and prices are at least a dollar per thousand less than thirty days ago, but excellent crop prospects in the territory to which the bulk of the Pacific Northwest's lumber is shipped, give every promise of improvement later in the season. Crop prospects in the Pacific Northwest are generally good, recent rains having been of great benefit to the cereal and late fruit crops, although they caused some damage to the early soft fruits. The prospects now are for a wheat crop fully as large as that harvested in 1912. Recently local millers have obtained some good flour orders in the Orient, demand being stimulated by the low trans-Pacific freight rates now in effect. The canned salmon market is fairly active, but prices show no disposition to advance and the demand for futures is the lightest known in years.

DOMINION OF CANADA

Some Improvement with Better Weather, but Scarcity of Money Still a Retarding Factor

MONTREAL.—The general trade situation presents no special new features. With the coming of mid-summer wholesale business is naturally less active, but apart from this there is a very evident disposition on the part of retailers, jobbers and manufacturers to order for immediate wants only, in view of the not altogether favorable outlook for the fall, and some cancellations are reported from jobbers in the newer western cities. Some little more inquiry is reported for leather, but the volume of actual business is light. Receipts of hides are moderate, and are being fairly absorbed, dealers buying No. 1 beef hides at 13½¢, and No. 1 calfskins at 19¢. Wholesale dry goods houses are making free shipments of fall goods, but it is the general expectation that the aggregate of business will fall short of last year. In groceries the movement is moderate. The reported advance in sugars in New York has led to some increase in orders placed with local refiners, though there is no general anticipation of a revision of quotations, supplies of raws being reported large. Collections show no particular improvement, nor is the money situation relieved. Bankers continue to positively decline advances for speculative purposes, though having ample funds for legitimate commercial purposes. The season continues somewhat backward. Some rain and warm nights are needed to bring on the hay crop, which is reported of short growth as yet. Receipts of cheese show further falling off, but receipts of butter are larger than last year. Shipments of grain have thus far kept

up to the record figures of May, but there has been a falling off in new orders from Europe, owing to the divergent views of buyers there with those of local shippers.

TORONTO.—Trade was fairly active in both wholesale and retail circles, with favorable weather stimulating the movement in dry goods and other seasonable merchandise as prospects for good crops become more encouraging. On the whole, the outlook for the future is much more cheering and merchants are in better spirits. The heavy expenditure of capital on public works and for railway development in progress are factors which make for the extension of industry and commerce. The stringency in money has affected speculation more than anything else. It has necessarily caused a halt in some directions but the result is likely to be wholesome. Building operations are active, with a good demand for all classes of material. Metals are steady. A fairly good trade is reported in groceries, with sugars very firm. Leather is quiet but prices are maintained. Wool is in fair offer, with prices unchanged. Wheat has had a slight reaction for Manitobas, but Ontario grades are firm, owing to scarcity. Provisions as a rule are steady.

HAMILTON.—Retail trade conditions remain practically unchanged, though the warm and seasonable weather has stimulated business generally. Recent rains have benefited the crops generally and prospects for a good yield of hay and grain in this district are favorable. The local markets are well supplied and prices are firm. Building is active and there is a good demand for material. Collections are reported fair.

FOREIGN TRADE IN FAIR VOLUME

Foreign commerce at the port of New York for the latest week was well above that of a year ago, for while receipts showed a sharp falling off from the week before, shipments were well maintained and were far in excess of those for the same week in 1912. Exports for the week amounted to \$15,903,227, as against \$15,650,994 the previous week, \$11,699,108 the same week last year and \$12,329,108 the corresponding week in 1911, while imports were \$15,958,117 compared with \$17,712,879 the preceding week, \$16,039,533 last year and \$15,586,300 in 1911. The countries taking American merchandise in excess of \$500,000 were: Belgium, \$566,498; British Possessions, \$1,412,557; Cuba, \$633,100; England, \$3,374,372; France, \$1,409,963; Germany, \$1,646,159; Italy, \$908,181; the Netherlands, \$1,087,051, and the Philippines, \$583,220. Receipts of a number of important products showed marked contraction, among them imports of precious stones decreasing \$2,016,000 as compared with the previous week, copper \$218,000, india rubber \$1,485,000, hemp \$175,000 and undressed hides, metal goods, wool, bananas, cork, gunny cloth, ivory, paintings, paper stock and linseed to a less pronounced extent. These losses were only partially offset by gains of \$100,000 in copper ore, \$529,000 in tin, \$232,000 in coffee, \$359,000 in sugar and more or less expansion in aniline colors, coconut oil, olive oil, furs, lemons, aluminum, platina, cheese, cocoa, machinery and woodpulp. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1913.	1912.	1913.	1912.
Latest w'k reported.	\$15,903,227	\$11,699,108	\$15,958,117	\$16,039,533
Previously reported.	453,657,273	396,563,891	444,350,103	454,946,368
Year to date . . .	\$469,560,500	\$408,262,939	\$460,908,520	\$470,986,101

Imports of general merchandise for the week ending June 14, amounting in value to \$100,000, were: Aniline colors, \$130,324; coconut oil, \$115,175; furs, \$473,774; lemons, \$238,558; precious stones, \$332,498; undressed hides, \$652,935; aluminum, \$107,336; copper, \$232,964; metal goods, \$115,019; copper ore, \$192,139; platina, \$168,081; tin, \$1,073,996; cheese, \$149,952; cocoa, \$215,149; coffee, \$812,337; feathers, \$121,314; india rubber, \$649,558; machinery, \$148,105; sugar, \$1,694,215; tobacco, \$469,058; woodpulp, \$127,458; olive oil, \$169,762, and wool, \$174,814.

Failures This Week

Commercial failures this week in the United States number 269 against 264 last week, 259 the preceding week and 246 the corresponding week last year. Failures in Canada this week are 27 against 20 the previous week and 26 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	June 26, 1913.		June 19, 1913.		June 12, 1913.		June 27, 1912.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	42	98	50	118	57	106	35	91
South	22	76	11	46	15	69	15	75
West	23	54	28	57	13	46	26	58
Pacific	18	41	15	43	9	38	6	22
U. S.	105	269	104	284	94	259	81	244
Canada	6	27	9	20	7	29	8	26

NEW MINIMUM ON CALL LOANS

Rate Declines to 1 Per Cent.—Offerings of Time Money Restricted

A new minimum on call loans in the local market was established this week, when the rate declined to a flat 1 per cent. basis. This is the lowest figure reached since early in 1911, and, as the banks here are now in a strong position, it is a foregone conclusion that the record-breaking half-yearly disbursements will be completed without undue strain. A year ago preparations for the settlement resulted in a deficit being reported in the reserves of the Clearing House institutions in the first week of July, but this experience will not be repeated in the present instance, as the actual surplus stood above \$40,000,000 last Saturday. To be exact, the total rose to \$43,809,650—a sum that has been exceeded on only two occasions at this date in the past ten years. The increase of about \$6,800,000 in cash holdings did not equal preliminary estimates, but currency is coming this way in liberal volume from interior points, although the banks still hold fully \$23,000,000 less cash than at this time in 1912. It is gratifying, however, to witness the continued reduction in loans, which now show a contraction of over \$160,000,000 as compared with last year. In contrast to the further decline in call money, rates for the fixed maturities ruled firm, with offerings restricted and demand light. The tendency, if anything, was upward, small trades occurring in ninety-day funds at $4\frac{1}{4}$ per cent. and in four months' accommodation at $4\frac{1}{2}$ per cent. Commercial paper remains at 6 per cent., and because of the improved outlook in the money market, disappointment is expressed that financial institutions are not buying more liberally.

Interest in monetary developments abroad converged largely on the advance in the discount rate of the Bank of Netherlands from 4 to 5 per cent. This change was apparently made with the purpose of checking withdrawals of gold from Amsterdam by Berlin, which has been taking the precious metal from all possible sources in order to strengthen reserves prior to the onerous half-yearly settlements. That these efforts have proved successful is indicated by the latest statement of the Imperial Bank of Germany, which revealed an additional gain of more than 48,500,000 marks in cash and another substantial curtailment of obligations. The Reichsbank secured most of the \$4,250,000 new gold offered at London on Monday, and on Thursday the Bank of England reported a moderate contraction in bullion holdings and a decline in the ratio of reserve to liabilities from 51.21 to 47.53 per cent. This impairment of condition was mainly due to a large expansion of fully \$19,000,000 in loans, which, however, are slightly smaller than at the same time a year ago. After advancing to the basis of 4.87 for sight drafts and about $\frac{1}{2}$ c. above that figure for cable transfers in the early dealings, foreign exchange developed an easier tone on the relaxation in English discounts and a lighter inquiry for remittance than expected in connection with the fortnightly settlement at London. Quotations for demand sterling are now about $\frac{1}{4}$ c. below the position of a year ago, when gold was going to Paris on transactions of a special nature.

Call money ranged from 1 to $2\frac{1}{2}$ per cent. and most renewals were negotiated at 2 per cent. On the other hand, offerings of time funds were restricted and rates tended slightly upward, prevailing charges now being $3\frac{1}{4}$ to 4 per cent. for sixty days, 4 to $4\frac{1}{4}$ per cent. for ninety days, $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent. for four months, $4\frac{1}{2}$ to $5\frac{1}{4}$ per cent. for five months, and $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent. for six months' accommodation. Commercial paper still rules at 6 per cent. for choice names, with a limited absorption.

Foreign Exchange

For the first two days this week the foreign exchange market displayed a good deal of firmness, but thereafter the trend was in the opposite direction and a decline of about $\frac{1}{4}$ c. in sight drafts resulted. Early developments were mainly in favor of higher rates, including the good bank statement issued last Saturday, tighter English discounts and a considerable inquiry for cable remittance in connection with the fortnightly settlement at London. On the upturn, demand sterling touched 4.87 and cables 4.8755—the high-

est point reached on the present movement. Associated with the subsequent relaxation were liberal European purchases of American securities and an easier tendency in discounts abroad. Germany again bid for gold in the foreign markets and secured the bulk of the \$4,250,000 South African cargo available at London on Monday. The advance in the discount charge of the Bank of Netherlands from 4 to 5 per cent. was an interesting development, this action evidently being taken with a view to checking the withdrawals of gold from Amsterdam by Berlin. The latter center has been making every effort to strengthen its position prior to the half-yearly settlement, and the latest statement of the Reichsbank showed a further gain of over 48,500,000 marks in cash and another substantial contraction in obligations. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83	4.8290	4.8290	4.8290	4.8295	4.8295
Sterling, sight....	4.8685	4.8685	4.8685	4.8675	4.8670	4.8670
Sterling, cable....	4.8730	4.8740	4.8745	4.8745	4.8740	4.8740
Berlin, sight.....	95.31	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95.19	95.19	95.19
Paris, sight.....	95.18 $\frac{1}{2}$	95.18 $\frac{1}{2}$	95.18 $\frac{1}{2}$	95.18 $\frac{1}{2}$	95.18 $\frac{1}{2}$	95.18 $\frac{1}{2}$

a Less 1.32. b Minus 1.16.

Domestic Exchange

Rates on New York: Chicago, 20c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 40c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 30c. premium; Minneapolis, 65c. premium.

Silver Bullion

Total British exports of silver up to June 12, according to Pixley & Abell, were £3,732,500 against £3,853,300 in 1912. India received £3,423,000 and China £309,500, while last year £2,999,800 went to India and £853,500 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence....	26.87	26.75	26.81	26.81	26.81	26.81
New York Prices, cents...	58.25	58.00	57.75	58.25	58.12	58.12

Foreign Finances

Some impairment of condition was reported by the Bank of England on Thursday, owing to preparations for the extensive half-yearly settlements. There was only a moderate loss of £76,809 in holdings of gold coin and bullion, but loans expanded no less than £3,812,000 and the ratio of reserve to liabilities consequently declined from 51.21 to 47.53 per cent. The latter figure, however, compares with a ten-year average of about 44 per cent. A small increase of 984,000 francs was revealed in the usual statement of the Bank of France and note circulation decreased 58,025,000 francs, whereas bills discounted rose 72,225,000 francs. Important changes were disclosed in the returns of the Imperial Bank of Germany, which gained fully 48,500,000 marks in cash and reduced its outstanding note circulation over 21,000,000 marks, besides curtailing loans 7,000,000 marks and discounts about 40,600,000 marks. This favorable exhibit led to an improved sentiment in the financial markets abroad and it is now expected that half-yearly settlements in Europe will be completed without undue strain. At London call money ruled at 3 to $3\frac{1}{2}$ per cent. and private discounts at 4 5-16 per cent.; at Paris the rate continued at $3\frac{1}{4}$ per cent. and Berlin named a charge of 5 per cent.

New York Bank Statement

By reason of the liberal inflow of currency from interior points, the local associated banking institutions are steadily strengthening their position, last Saturday's statement revealing a further increase of practically \$5,000,000 in actual reserves. This raised the total to the unusually large figure of \$43,809,650, which compared with \$29,267,850 on the same date a year ago. In the latest returns the gain in cash did not equal Wall Street estimates, the accumulation amounting to \$6,866,000 instead of about \$10,000,000 as expected. There was only a small decrease in the loan account, whereas deposit liabilities expanded \$5,523,000. Under the average compilation the improvement in the surplus exceeded \$7,000,000, as cash increased \$9,390,000 and loans contracted over \$6,000,000. Deposits, however, were larger by \$4,651,000. Average reserves stood at \$42,010,350 on June 21, or about \$13,000,000 more than at the corresponding time in 1912. The actual statement compares with a year ago as follows:

	Week's changes.	June 21, 1913.	June 22, 1912.
Loans.....	Dec. \$1,110,000	\$1,894,164,000	\$2,054,649,000
Deposits.....	Inc. 5,523,000	1,762,821,000	1,940,107,000
Circulation.....	Inc. 3,000	47,032,000	46,368,000
Specie.....	Inc. 5,761,000	\$57,847,000	\$80,447,000
Legal tenders.....	Inc. 1,105,000	85,015,000	\$5,506,000
Total cash.....	Inc. \$6,866,000	\$42,862,000	\$465,953,000
Surplus.....	Inc. 4,997,150	43,809,650	29,267,850

Specie Movement

At this port last week: Silver imports, \$116,389; exports, \$982,881; gold imports, \$359,233; exports, \$150,000. From January 1: Silver imports, \$4,610,046; exports, \$35,256,116; gold imports, \$8,960,736; exports, \$52,837,720.

Money Conditions Elsewhere

Boston.—In the money market supplies on call are large and demand at 3 per cent. is moderate. Time funds are in light supply and firm at 5 to 6 per cent. Commercial paper is quoted at $5\frac{1}{2}$

to 6 per cent. Next month a large amount of outside commercial paper falls due.

PHILADELPHIA.—The money market remains firm and no material change in conditions is noted. Considerable funds are expected to be released in payment of July dividends, which will have a tendency to ease the situation. Rates are quoted at 4½ per cent. for call money, 5 to 6 per cent. for time loans and 5½ to 6 per cent. for choice commercial paper, 6 per cent. being the ruling quotation for less desirable names.

PITTSBURGH.—In the local money market there appears to be a general tendency to restrict new loans. Prominent bankers claim that some money is being loaned to manufacturing interests and others to carry on general business, but that in no case are funds being advanced for the extension of business or building operations.

CINCINNATI.—There has been a very fair demand for money. Call loans are 5 and 5½ per cent., the latter rate predominating. Time loans are 5½ and 6 per cent., commercial notes 5½ and 6 per cent., and mercantile accommodations 5 and 6 per cent.

BALTIMORE.—Some improvement was shown during the week, there being a better demand for money, the price of commercial paper and call and time money remaining around 6 per cent.

NEW ORLEANS.—The financial situation has not developed any new features, call loans being quoted at 7 per cent. Funds appear ample for both crop and general business purposes.

CHICAGO.—Grain loans are firmer and most local banks quote 6 per cent. for accommodation generally. Country banks report loans being paid off rapidly from the recent heavy crop marketings and are now operating more freely here in commercial paper bringing 5½ per cent. Offerings of the latter make a moderate aggregate, as usual at this season, and the choice names are few, most of the important manufacturing and jobbing interests having some time ago secured requirements until the fall. Deposits again are on the upturn and more headway is made in strengthening cash resources against crop moving and general business demands, which are expected to start early should the present encouraging agricultural prospects be realized. There is little use of funds for investment purposes. Several large real estate loans have been negotiated, but the absorption for improvements is slow, owing to the existing lockout in the building trades. Bond dealers report fair sales for July delivery to buyers insisting upon returns of 5 per cent. or better. Sales of local securities show 8 per cent. smaller volume than a year ago. It is thought that the liquidation in this market is now nearly exhausted and the lower values are expected to create improved investment soon, although dealings may continue narrow during the vacation season, which has just begun.

St. Louis.—Money is in better demand and rates are quite firm, with time funds loaning mainly at 6 per cent. There are exceptions, but these are few. Call money is in light demand and the rate is 5½ per cent. Offerings of commercial paper are fair, and almost wholly discounted by brokers. Banks are well up in reserves, but expect to use some of it soon in the movement of the crops.

THE STOCK MARKET STRONGER

Business in Moderate Volume, but the General Tone Substantially Improved

The stock market was strong this week, but the tendency toward concentration of activity in a few issues was more pronounced. A better understanding of the Interstate Commerce Commission's ruling with regard to the re-opening of freight rate cases brought about a sharp rally from the weakness that marked the final trading of last week, and this upward movement was helped by the good showing made by the Clearing House banks in their weekly statement. Profit-taking caused an easier tone to prevail for a time, but the advance was resumed when advices were received from Washington of favorable progress in the direction of an agreement between representatives of the Union Pacific and the Attorney-General regarding the form of decree to be submitted to the United States Court for the separation of the Southern Pacific from the Union Pacific. Some irregularity marked the later dealings, but as a whole the market maintained a good tone, although trading fell off to very small proportions and was largely of a professional character.

Naturally, in view of the favorable developments with regard to its dissolution plan, much of the week's interest centered in Union Pacific and its strength was an important factor in bringing about the general market improvement. Reading, United States Steel and Amalgamated Copper were the other active issues and these, with Union Pacific, furnished the great bulk of the week's trading. Canadian Pacific reflected in its strength the generally better tone of the markets abroad. Chesapeake &

Ohio was a feature of weakness at one time and there was also a reactionary movement in Virginia-Carolina Chemical. Great Northern ore certificates came into prominence because of their strength. New York Central was under selling pressure and a sharp decline occurred in National Railways of Mexico second preferred. Assets Realization, Kansas City, Fort Scott & Memphis preferred and Pittsburgh, Cincinnati, Chicago & St. Louis preferred receded sharply, the last-named particularly reflecting the changed market conditions since the last previous sale some time ago.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
June 27, 1913.				
Saturday	278,825	81,859	\$630,500	\$972,000
Monday	268,241	234,053	1,088,500	1,680,500
Tuesday	278,743	221,580	1,045,500	2,116,500
Wednesday	253,583	359,515	1,131,000	2,061,000
Thursday	222,783	345,814	1,734,000	2,025,500
Friday	136,300	276,645	1,049,000	2,670,000
Total	1,438,475	1,510,466	\$8,651,500	\$11,525,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	103.09	86.09	86.32	86.86	86.83	86.76	86.59
Industrial	83.85	71.31	71.41	72.13	72.08	71.50	71.78
Gas and Traction	114.25	108.02	108.12	108.39	108.30	108.42	108.41

RAILROAD AND MISCELLANEOUS BONDS.—A sharp contraction in the volume of dealings marked the trading in railroad and miscellaneous bonds and there were fewer interesting features than for a long time past. The lessened activity in the stock division had a restrictive effect on the convertible group and these usually prominent issues were but small contributors to the week's business. A fairly good demand continued for the local tractions, with Third Avenue adjustment 5s notable for a good advance. Interborough-Metropolitan 4½s eased off slightly from their recent high level. The Seaboard Air Line adjustment 5s and refunding 4s attracted attention by their sharp advance on moderate trading. United States Steel 5s were firm.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 3s, coupon, small, at 103, and Panama 3s, registered, at 103½; and among foreign issues, Argentine 5s at 96; Chinese Railway 5s at 87 to 87½; Republic of Cuba 5s at 100 to 100½, and Japanese 4½s at 86 to 86½. In State securities, New York Canal 4s of 1962 sold at 99; New York State 4s of 1958 at 97½; New York State 4s of 1961 at 97 to 97½, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 43½ to 45.

BANK EXCHANGES FAIR

Bank clearings this week display some irregularity, although, as a whole, a fairly satisfactory comparison is made with both preceding years. The total at all leading cities in the United States amounts to \$2,593,478,003 and compares with \$2,589,139,803 for the same week last year and \$2,526,218,115 the corresponding week two years ago, thus showing a gain of 0.2 per cent. over 1912 and of 3.1 per cent. in comparison with 1911. New York reports losses of 0.6 per cent. and 2.3 per cent., respectively, as compared with the two previous years, which is quite a favorable exhibit, considering the prevailing quietness in the financial and leading speculative markets at that center. Most irregularity appears in the returns of the outside cities, although there is a gain in the total of 1.5 per cent. over 1912 and of 12.4 per cent. as contrasted with 1911. Boston reports a sharp falling off in comparison with both years and Minneapolis a marked decrease as compared with one year ago, while the remaining losses are insignificant. On the other hand, the notable gains which appear at a number of important cities over one or both years—among them Baltimore, Pittsburgh, Cleveland, Chicago, St. Louis and Kansas City—tend to create the impression that the contraction which appears at certain points is mainly due to temporary local conditions and that the current volume of bank exchanges reflects a well-maintained average of business transactions. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week.	Week.	Per	Week.	Per
	June 26, 1913.	June 27, 1912.	Cent.	June 26, 1911.	Cent.
Boston	\$136,080,423	\$159,774,876	-14.3	\$148,997,870	-8.7
Philadelphia	151,928,572	151,881,210	+0.1	140,872,587	+7.9
Baltimore	37,906,582	34,053,601	+11.3	32,808,365	+15.5
Pittsburgh	64,413,575	63,065,393	+2.1	49,830,614	+9.2
Cincinnati	25,076,100	25,293,750	-0.9	22,071,200	+13.6
Cleveland	22,966,694	22,092,008	+3.9	18,446,127	+24.5
Chicago	300,887,851	273,290,698	+10.1	251,732,760	+19.5
Minneapolis	22,872,063	26,614,318	-14.1	15,592,939	+46.7
St. Louis	76,434,004	69,114,013	+10.6	63,663,494	+20.1
Kansas City	47,471,597	44,502,441	+6.7	42,911,983	+10.6
Louisville	12,171,640	12,492,456	-2.5	12,908,804	-6.3
New Orleans	17,410,211	16,346,272	+6.5	17,792,560	-2.2
San Francisco	44,091,859	46,416,980	-5.0	38,251,734	+15.3
Total	\$959,696,271	\$944,938,016	+1.5	\$853,960,927	+12.4
New York	1,633,781,732	1,644,201,787	-0.6	1,672,257,188	-2.3
Total all cities	\$2,593,478,003	\$2,589,139,803	+0.2	\$2,526,218,115	+3.1
Average daily:					
June to date	\$489,171,000	\$485,171,000	+0.8	\$487,471,000	+4.6
May	473,590,000	505,978,000	-4.4	458,870,000	+3.3
April	479,622,000	509,272,000	-5.8	434,274,000	+10.5
First quarter	518,196,000	497,586,000	+4.1	476,643,000	+8.7

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Fri.	Week.		# Year 1913.		STOCKS	Last Sale Fri.	Week.		# Year 1913.	
		High	Low	High	Low			High	Low	High	Low
Adams Express.....	125	125	125	150 Jan 29	139 1/2 Mr 13	Inter. Agricultural pref.....	102	102 1/2	102 1/2	90 Jan 3	35 Jun 6
Amalgamated Copper.....	64	65 1/2	62 1/2	80 1/2 Jan 2	61 1/2 Jun 10	Inter. Harvester of N. J.....	111 1/2	111 1/2	111 1/2	109 Feb 28	98 Jun 10
American Ag'l Chemical.....	44 1/2	44 1/2	44 1/2	57 Jan 3	48 Jun 13	do pref.....	111 1/2	111 1/2	111 1/2	113 My 5	111 My 12
do do.....	99	99	99	99 Jan 5	92 1/2 Jun 3	International Merc Marine	13 1/2	14 1/2	13 1/2	4 1/2 Jan 2	2 1/2 Jun 4
American Beet Sugar.....	21	23	21	50 1/2 Jan 2	19 1/2 Jun 10	do pref.....	13 1/2	14 1/2	13 1/2	18 1/2 Jan 7	12 1/2 Jun 4
do pref.....	68 1/2	68 1/2	68 1/2	86 Mr 6	72 1/2 Mr 20	International Paper.....	37 1/2	37 1/2	37 1/2	48 1/2 Jan 30	36 Jun 12
Am Brake Shoe & Fdry.....	87 1/2	90	90	136 1/2 Jan 6	128 Jun 10	do pref.....	37 1/2	37 1/2	37 1/2	18 1/2 Jan 3	6 My 5
American Can.....	27 1/2	27 1/2	27 1/2	46 1/2 Jan 31	21 Jun 11	International Steam Pump	22 1/2	22 1/2	22 1/2	70 Jan 9	22 1/2 Jun 13
do do.....	86 1/2	87 1/2	84 1/2	129 1/2 Jan 30	80 1/2 Jun 10	Iowa Central.....	17	17	17	23 Jan 2	13 Jun 6
American Car & Foundry.....	41 1/2	41 1/2	41 1/2	56 1/2 Jan 2	38 1/2 Jun 10	do pref.....	15	15	15	78 Jan 7	69 My 17
do pref.....	107 1/2	107 1/2	107 1/2	117 Mr 3	108 Jun 10	Kansas City F. & C. pref	25 1/2	25 1/2	25 1/2	27 1/2 Jan 19	21 Jun 5
American Cities.....	61	61 1/2	61 1/2	78 1/2 Jan 2	65 1/2 Jun 20	do pref.....	25 1/2	25 1/2	25 1/2	61 1/2 Jan 3	81 Jun 11
do pref.....	78 1/2	78 1/2	78 1/2	87 Mr 4	87 Mr 4	Kansas City Southern.....	58	58	58	110 Jan 2	107 1/2 Jan 22
American Coal Products.....	100 1/2	100 1/2	100 1/2	102 1/2 Jan 15	100 1/2 Jan 15	Kayser (Julius) & Co.....	80	80	80	81 Feb 5	58 Jun 9
do pref.....	78 1/2	78 1/2	78 1/2	97 1/2 Jan 2	33 1/2 Jun 12	Kreager (S. S.) Co.....	58	58	58	102 Jan 4	97 Jun 10
American Cotton Oil.....	86	86 1/2	86 1/2	98 My 6	93 1/2 Jun 12	do pref.....	58	58	58	104 1/2 Jan 8	90 1/2 Jun 10
do pref.....	157 1/2	159 1/2	159 1/2	166 Feb 6	159 Apr 23	Laclede Gas.....	30	30	30	11 1/2 Feb 5	7 My 2
American Express.....	38 1/2	38 1/2	38 1/2	58 Jan 8	37 Jun 13	Lake Erie & Western.....	9 1/2	9 1/2	9 1/2	35 Jan 6	26 Mr 18
American Hide & Leather.....	17 1/2	17 1/2	17 1/2	21 1/2 Apr 4	17 Jun 10	do pref.....	20 1/2	20 1/2	20 1/2	144 1/2 Jan 10	141 1/2 Jun 10
American Ice Securities.....	8 1/2	8 1/2	8 1/2	11 1/2 Jan 31	6 1/2 Jun 10	Lehigh Valley.....	145 1/2	145 1/2	145 1/2	116 1/2 Jan 23	110 Jun 8
American Linseed.....	22	22 1/2	22 1/2	31 1/2 Jan 31	20 1/2 Jun 10	Liggett & Myers Co.....	210	210	210	48 1/2 Jan 6	30 Jun 10
Amer Can Locomotive.....	29	29 1/2	29 1/2	106 1/2 Jan 3	27 Jun 10	do pref.....	210	210	210	39 1/2 Jan 6	31 Jun 11
do pref.....	100	100	100	13 Jan 3	7 1/2 Feb 18	Loose-Wiles Biscuit.....	26	26	26	118 1/2 Jan 22	108 Jun 10
American Mail.....	47	48 1/2	47 1/2	61 1/2 Jan 3	45 1/2 Jun 10	do 1st pref.....	97	97	97	130 1/2 Jan 2	116 Jun 4
do pref.....	70	70 1/2	70 1/2	86 Jan 9	79 1/2 Jun 12	Louisville & Nashville.....	129 1/2	129 1/2	129 1/2	77 1/2 Jan 21	76 Jun 20
American Smelters pref B.	90 1/2	90 1/2	90 1/2	74 1/2 Jan 30	65 1/2 Jun 10	Mackay Companies.....	76	76	76	69 Apr 7	66 Jun 9
American Smelting & Ref.	90 1/2	90 1/2	90 1/2	107 Feb 7	97 Jun 10	Manhattan Elevated.....	123 1/2	123 1/2	123 1/2	77 1/2 Jan 21	76 Jun 20
do pref.....	145	145	145	193 Jan 22	160 Apr 26	May Department Stores.....	65	65	65	77 1/2 Jan 21	76 Jun 20
do pref new.....	96	96 1/2	96 1/2	105 Jan 21	100 Jun 6	do pref.....	65	65	65	77 1/2 Jan 21	76 Jun 20
American Sugar Ref.....	105	105 1/2	105 1/2	118 Jan 31	104 1/2 Jun 12	Mexican Petroleum Co.....	58 1/2	58 1/2	58 1/2	78 1/2 Feb 4	56 Apr 15
do pref.....	105	105 1/2	105 1/2	118 Jan 31	104 1/2 Jun 12	do pref.....	58 1/2	58 1/2	58 1/2	99 1/2 Jan 4	85 Jun 18
American Tel. & Cable.....	128 1/2	128 1/2	128 1/2	140 Jan 3	125 1/2 Jun 10	Miami Copper.....	20 1/2	20 1/2	20 1/2	20 1/2 Jan 4	20 1/2 Jun 10
American Tel. & Tel.....	218 1/2	218 1/2	218 1/2	224 1/2 Jan 10	200 Jun 6	Minn & St. Louis.....	14 1/2	14 1/2	14 1/2	14 1/2 Jan 29	32 Jun 12
American Tobacco.....	93	93 1/2	93 1/2	106 1/2 Jan 27	98 1/2 Jun 9	do pref.....	123 1/2	123 1/2	123 1/2	142 1/2 Jan 9	115 1/2 Jun 11
do pref new.....	93	93 1/2	93 1/2	99 Jan 4	95 My 23	M. S. & S. M.....	123 1/2	123 1/2	123 1/2	145 Apr 9	133 Jun 11
American Woolen.....	10	10 1/2	10 1/2	21 Apr 17	16 1/2 Jun 10	do pref.....	123 1/2	123 1/2	123 1/2	29 1/2 Jan 7	18 1/2 Jun 10
Am Writing Paper pref.....	74 1/2	74 1/2	74 1/2	81 Jan 2	74 My 7	Missouri, Kansas & Texas.....	20 1/2	20 1/2	20 1/2	29 1/2 Jan 7	18 1/2 Jun 10
Anconda Copper.....	32 1/2	32 1/2	32 1/2	41 1/2 Jan 2	30 1/2 Jun 10	do pref.....	20 1/2	20 1/2	20 1/2	29 1/2 Jan 7	18 1/2 Jun 10
Assets Realization.....	88 1/2	88 1/2	88 1/2	102 Jan 7	95 Jun 11	N. E. & Hartford.....	57	57	57	43 1/2 Jan 9	25 1/2 Jun 10
Atch. Top & Santa Fe.....	95 1/2	95 1/2	95 1/2	106 Jan 6	92 1/2 Jun 12	Nashville, Chattanooga & St. Louis	133 1/2	133 1/2	133 1/2	135 1/2 Jan 14	132 1/2 Jun 9
do pref.....	114 1/2	114 1/2	114 1/2	133 1/2 Jan 9	113 Jun 13	National Biscuit Co.....	109	109	109	128 1/2 Jan 3	104 Jun 11
Atlantic Coast Line.....	40	41	40	53 1/2 Jan 8	40 Jun 10	do pref.....	117	117	117	19 1/2 Jan 30	9 Jun 5
Baldwin Locomotive.....	100	100 1/2	100 1/2	108 1/2 Jan 22	101 Jun 21	National Enameling.....	10 1/2	10 1/2	10 1/2	92 1/2 Jan 30	75 My 29
do pref.....	83 1/2	83 1/2	83 1/2	88 Jan 10	77 1/2 Jun 18	National Lead Co.....	45 1/2	45 1/2	45 1/2	56 1/2 Jan 2	44 Jun 10
Baltimore & Ohio.....	71	71 1/2	71 1/2	15 Jan 17	1 Jan 14	do pref.....	105 1/2	105 1/2	105 1/2	107 1/2 Jan 27	124 1/2 Jun 20
Batophane Mining.....	27	28 1/2	27 1/2	41 1/2 Jan 9	25 Jun 10	National Rys of Mex pref.....	32	32	32	19 1/2 Jan 2	19 Jun 10
Bethlehem Steel.....	65	65 1/2	65 1/2	72 1/2 Apr 4	62 1/2 Jun 10	Nevada Consolidated.....	14 1/2	14 1/2	14 1/2	20 Jan 2	14 Jun 10
do pref.....	123	123 1/2	123 1/2	137 1/2 Jan 27	128 Jun 10	New York Air Brake.....	60	60	60	22 1/2 Jan 8	90 1/2 Jun 10
Brooklyn Rapid Transit.....	123	123 1/2	123 1/2	137 1/2 Jan 27	128 Jun 10	New York Central.....	96 1/2	96 1/2	96 1/2	63 1/2 Jan 15	52 1/2 Jun 9
Brooklyn Union Gas.....	6	6 1/2	6 1/2	8 1/2 Mr 18	6 Jun 6	New York, Chicago & St. Louis	52 1/2	52 1/2	52 1/2	63 1/2 Jan 15	52 1/2 Jun 9
Brussard Ter & Ry sec.....	25	25 1/2	25 1/2	31 Feb 3	24 Jun 16	do 2d pref.....	5	5	5	129 1/2 Jan 11	99 1/2 Jun 13
Butterick Co.....	27 1/2	27 1/2	27 1/2	56 1/2 Feb 3	28 Jun 10	do pref.....	25	25	25	101 1/2 Jan 11	99 1/2 Jun 11
California Petroleum.....	217 1/2	217 1/2	217 1/2	260 1/2 Jan 9	210 1/2 Jun 11	N. Y. Ontario & Western.....	31 1/2	31 1/2	31 1/2	33 1/2 Jan 11	29 1/2 Jun 11
Case (J. I.) Co pref.....	20 1/2	20 1/2	20 1/2	103 1/2 Feb 3	99 Jun 11	N. Y. State Railways.....	103	103	103	87 1/2 Jan 8	80 1/2 Jan 24
Central Leather.....	20 1/2	20 1/2	20 1/2	30 1/2 Feb 3	17 Jun 10	Norfolk Southern.....	103	103	103	113 1/2 Jan 3	98 Jun 10
Central R. of New Jersey.....	27 1/2	27 1/2	27 1/2	36 1/2 Jan 13	27 Jun 10	Norfolk & Western.....	85	85	85	87 Feb 13	82 1/2 Mar 17
Chesapeake & Ohio.....	54 1/2	54 1/2	54 1/2	80 Jan 2	58 Jun 10	North American.....	64 1/2	64 1/2	64 1/2	81 1/2 Jan 9	60 Jun 10
Chicago & Alton.....	11 1/2	11 1/2	11 1/2	15 Jan 2	7 1/2 Jun 12	Northern Ohio Tr. & Light.....	63	63	63	122 1/2 Jan 6	101 1/2 Jun 10
Chicago Great West'n new.....	11 1/2	11 1/2	11 1/2	25 1/2 Jan 2	10 1/2 Jun 12	Northern Pacific.....	107 1/2	107 1/2	107 1/2	107 1/2 Jan 29	106 Jan 2
do pref new.....	26	26 1/2	26 1/2	35 Jan 9	23 Jun 10	Ontario Mining.....	107 1/2	107 1/2	107 1/2	31 Jan 10	23 Jun 11
Chicago, Mil. & St. Paul.....	102 1/2	102 1/2	102 1/2	116 1/2 Jan 9	98 1/2 Jun 10	Pabst Brewing pref.....	18 1/2	18 1/2	18 1/2	96 Feb 19	90 Jun 2
do pref.....	135 1/2	135 1/2	135 1/2	145 Jan 30	132 1/2 Jun 12	Pacific Mail.....	18 1/2	18 1/2	18 1/2	107 1/2 Jan 29	106 Jan 2
Chicago & Northwestern.....	173	173 1/2	173 1/2	188 Mr 3	181 My 23	Pennsylvania Railroad.....	110 1/2	110 1/2	110 1/2	123 1/2 Jan 11	106 1/2 Jun 10
Chicago, St. P. M. & Omaha.....	120	120 1/2	120 1/2	125 Mr 24	120 Mr 24	Petroleum, Gas, Chicago.....	107 1/2	107 1/2	107 1/2	116 Jan 8	104 Jun 10
do pref.....	130	130 1/2	130 1/2	150 Jan 21	150 Feb 13	Pittsburgh & Lake Erie.....	80	80	80	95 1/2 Feb 4	90 Apr 16
Chino Copper.....	35 1/2	35 1/2	35 1/2	47 1/2 Jan 2	30 Jun 10	P. C. C. & St. Louis.....	90	90	90	99 1/2 Jan 29	88 My 9
Cleveland Cn. Chic & St. L.....	94	94 1/2	94 1/2	94 Jan 16	90 Apr 11	do pref.....	95	95	95	104 Jan 11	86 1/2 Jun 10
do pref.....	27	27 1/2	27 1/2	41 1/2 Feb 3	24 Jun 10	Pittsburgh Coal.....	15 1/2	15 1/2	15 1/2	24 1/2 Jan 2	14 1/2 Jun 11
Colorado Fuel & Iron.....	27	28 1/2	27 1/2	151 Jan 3	150 Jan 24	do pref.....	77	77	77	95 Jan 9	73 Jun 11
do pref.....	55	55 1/2	55 1/2	69 Mr 4	66 Feb 20	Pittsburgh Steel.....	95	95	95	100 Jan 6	94 1/2 My 16
Colorado Southern.....	66	66 1/2	66 1/2	69 Mr 4	66 Feb 20	Pittsburgh Steel pref.....	22 1/2	22 1/2	22 1/2	100 Jan 7	18 1/2 Jun 10
do 1st pref.....	66	66 1/2	66 1/2	69 Mr 4	66 Feb 20	do pref.....	90	90	90	100 Jan 7	18 1/2 Jun 10
do 2d pref.....	66	66 1/2	66 1/2	69 Mr 4	66 Feb 20	Public Service Corp'n.....	152 1/2	152 1/2	152 1/2	118 Jan 21	111 1/2 Jun 19
Consolidated Gas.....	128 1/2	128 1/2	128 1/2	142 Jan 10	125 Jun 10	Quicksilver.....	23 1/2	23 1/2	23 1/2	4 1/2 My 16	3 Jun 2
Corn Products Refining Co.....	62	62 1/2	62 1/2	79 1/2 Jan 31	61 Jun 10	do pref.....	23 1/2	23 1/2	23 1/2	4 1/2 My 16	3 Jun 2
do pref.....	65	65 1/2	65 1/2	77 Feb 19	75 Jun 9	Railway Steel Springs.....	96	96	96	100 Jan 13	89 1/2 Jun 10
Crex Car pref.....	65	65 1/2	65 1/2	90 Feb 4	90 Feb 4	do pref.....	16 1/2	16 1/2	16 1/2	22 Jan 2	16 Jun 10
Cuban American Sugar pref.....	95	95 1/2	95 1/2	107 Jan 16	95 Jun 11	Ray Copper.....	157 1/2	157 1/2	157 1/2	157 1/2 Jan 6	151 1/2 Jun 10
Delaware & Hudson.....	150	150 1/2	150 1/2	167 Jan 13	150 Jun 12	do 1st pref.....	80	80	80	92 1/2 Apr 30	84 Jun 10
do pref.....	16	16 1/2	16 1/2	23 Jan 9	13 Jun 11	do 2d pref.....	18 1/2	18 1/2	18 1/2	28 1/2 Jan 31	17 Jun 10
do pref.....	22	22 1/2	22 1/2	41 Jan 10	23 Jun 11	Republic Iron & Steel.....	74 1/2	74 1/2	74 1/2	80 1/2 Feb 1	72 Jun 11
Detroit United Railways.....	121 1/2	121 1/2	121 1/2	121 1/2 Jan 2	94 Jun 10	Rock Island.....	15 1/2	15 1/2	15 1/2	24 1/2 Jan 2	20 1/2 Jun 10
Distillers Securities.....	43 1/2	43 1/2	43 1/2	82 Jan 2	5 Jun 4	do pref.....	25	25	25	92 1/2 Jan 7	20 Jun 4
Duluth S. S. & A.....	10	10 1/2	10 1/2	10 1/2 Jan 2	10 1/2 Jun 4	Rumely (M) Co.....	39	39	39	99 1/2 Jan 4	40 Jun 16
du P. de N. Powder Corp.....	10	10 1/2	10 1/2	10 1/2 Jan 2	10 1/2 Jun 4	St. Louis & San Francisco.....	13 1/2	13 1/2	13 1/2	59 Feb 11	13 1/2 Jun 18
Duluth Superior Traction.....	10	10 1/2	10 1/2	10 1/2 Jan 2	10 1/2 Jun 4	do 1st pref.....	13 1/2	13 1/2	13 1/2	29 Jan 11	5 1/2 Jun 17
do pref.....	23 1/2	23 1/2	23 1/2	32 1/2 Jan 2	20 1/2 Jun 10	do 2d pref.....	25	25	25	35 1/2 Jan 13	2

STOCKS		Last Sale Fri.		Week.		† Year 1913.		ACTIVE BONDS		Last Sale Fri.		Week.		† Year 1913.	
Continued		High	Low	High	Low	High	Low	Continued		High	Low	High	Low	High	Low
Underwood Typewriter pf.	100	4 1/4	4 1/4	113	Jan 21	110	Apr 8	Illinois Cen ref 4s	80	91	91	96	Jan 22	90	My 19
Union Bag & Paper Co.	4 1/4	4 1/4	4 1/4	75	Jan 8	45	Jun 11	Illinois Steel deb 4 1/2s	82 1/2	82 1/2	82 1/2	89 1/2	Jan 10	82	Jun 13
do pref.	28	22	22	41 1/2	Jan 9	25 1/2	Jun 14	Indiana Steel 5s	99 1/2	99 1/2	99 1/2	101 1/2	Jan 6	98 1/2	Jun 11
Union Pacific	145 1/2	147 1/2	141 1/2	182 1/2	Jan 6	137 1/2	Jun 11	Int Mer Marine 4 1/2s	87	88	88	86 1/2	Jan 9	88 1/2	Jun 7
do pref.	80 1/2	81 1/2	80	93 1/2	Jan 6	79 1/2	Jun 10	Inter-Metropolitan 4 1/2s	74 1/2	75 1/2	73 1/2	81 1/2	Jan 9	71	Jun 10
United Cigar Mfrs	41	41	41	50 1/2	Feb 7	40 1/2	Jun 10	Interborough R T 5s	104 1/2	104 1/2	104 1/2	104 1/2	Jan 9	102 1/2	My 14
do pref.	90 1/2	90 1/2	90 1/2	103	My 7	98 1/2	My 5	International Paper 5s	100	100 1/2	100 1/2	100	Jan 30	100	My 20
United Dry Goods	90 1/2	90 1/2	90 1/2	101	Jan 8	90	Jun 12	do conv 5s	84	84	84	84	Jan 16	84	My 12
do pref.	96 1/2	96 1/2	96 1/2	105 1/2	Jan 14	98 1/2	Jun 17	Internat'l Steam Pump 5s	62 1/2	62 1/2	62 1/2	62 1/2	Jan 10	59 1/2	My 3
United Rys Inv Co.	34	20 1/2	20	35 1/2	Jan 3	16	Jun 11	Iowa Central 1st 5s	88	88	88	88	Jan 24	93	Jun 2
do pref.	38 1/2	35	34 1/2	63 1/2	Jan 3	30	Jun 11	do ref 4s	70	70	70	70	Jan 9	57	My 29
U S Cast Iron Pipe	7 1/2	9 1/2	9 1/2	16 1/2	Jan 30	9 1/2	Jun 10	Kansas City F & S Mem 4s	69 1/2	69 1/2	69 1/2	69 1/2	Jan 23	65 1/2	My 28
do pref.	46	46	46	56 1/2	Jan 31	44 1/2	Jun 8	Kansas City Southern 3s	96 1/2	96 1/2	96 1/2	96 1/2	Jan 4	96	Jun 10
U S Express	50	50	50	86 1/2	Jan 3	50 1/2	Feb 26	do ref 5s	96 1/2	95 1/2	95 1/2	99	Jan 4	96	Jun 10
U S Ind Alcohol	28	28 1/2	28 1/2	44	Jan 6	25	Jun 9	Lackawanna Steel 5s, 1923	91	92	91 1/2	96 1/2	Apr 1	95	Apr 26
do pref.	80	80	80	97	Mr 4	85	Jun 18	Laclede Gas 1st 5s	101	101	101	102 1/2	Jan 17	100	Jun 2
U S Realty & Improvement	58	61 1/2	60	77 1/2	Jan 9	69 1/2	Jun 11	Lake Erie & Western 1st 5s	101	102 1/2	102 1/2	102 1/2	Jan 17	101 1/2	My 16
U S Reduc & Refining	2 1/2	2 1/2	2 1/2	4	Jan 10	3	Apr 25	do 2d 5s	88 1/2	87	87	88 1/2	Feb 7	97	Mr 26
do pref.	55 1/2	59	56 1/2	89 1/2	Apr 4	53	Jun 10	Lake Shore gen 3 1/2s	88 1/2	87	87	88 1/2	Feb 7	85 1/2	My 29
U S Rubber	10 1/2	103 1/2	101 1/2	109 1/2	Apr 9	93	Jun 10	do deb gen 4s, 1928	90 1/2	91	90 1/2	92 1/2	Jan 23	90 1/2	Mr 15
do 2d pref.	70 1/2	70 1/2	70 1/2	81 1/2	Jan 9	78 1/2	Feb 13	do deb 5s, 1931	90 1/2	90 1/2	90 1/2	90 1/2	Feb 1	90 1/2	My 17
U S Steel	52 1/2	53 1/2	50 1/2	69 1/2	Jan 2	49 1/2	Jun 11	Liggett & Myers 7s	117 1/2	117 1/2	117 1/2	117 1/2	Feb 1	117 1/2	Jun 18
do pref.	108 1/2	104 1/2	102 1/2	110 1/2	Jan 30	102 1/2	Jun 10	do 5s	97 1/2	98	97 1/2	99 1/2	Feb 3	94	Jun 12
Utah Copper	42	42 1/2	40 1/2	60 1/2	Jan 2	59 1/2	Jun 10	Long Island ref 4s	88 1/2	90	90	94 1/2	Feb 13	90	My 25
Va Car Chemical	95 1/2	95 1/2	95 1/2	114	Jan 3	94 1/2	My 12	do Unifed 4s	112 1/2	117	116 1/2	122 1/2	Feb 3	116 1/2	Jun 5
do pref.	95 1/2	95 1/2	95 1/2	114	Jan 3	94 1/2	My 12	do 6s	115	118	118	122 1/2	Feb 3	116 1/2	Jun 5
Va Iron, Coal & Coke	39	40	30	54	Jan 28	37 1/2	Jun 9	Louisville & Nash Unifed 4s	93	93 1/2	93 1/2	99 1/2	Jan 13	91 1/2	Jun 11
Va Ry & Power	51	51	51	58	Feb 13	51	Jan 7	Manhattan con 4s	85	87 1/2	87 1/2	87 1/2	Jan 14	87 1/2	My 28
do pref.	87 1/2	87 1/2	87 1/2	98 1/2	Apr 25	91	Jan 14	do tax exempt	87 1/2	87 1/2	87 1/2	87 1/2	Jan 13	87 1/2	Jun 9
Vulcan Detinning	13	13	13	21 1/2	Jan 24	14	Jun 4	Mexican Petroleum con 6s	88	88	88	88	Jan 2	97	Apr 15
do pref.	58	58	58	90	Jan 6	65	Jun 6	Minneapolis & St Leon 5s	88	88	88	100	Jan 6	92 1/2	My 21
Wabash	2 1/2	2 1/2	2 1/2	4	Feb 3	2	Jun 11	do 1st & ref 4s	90	90	90	90	Jan 11	89	My 29
do pref.	110 1/2	110 1/2	110 1/2	123 1/2	Jan 16	109 1/2	My 12	Missouri, Kan & Tex 1st 5s	90	90 1/2	90 1/2	90 1/2	Jan 2	89 1/2	My 17
Wells Fargo	34 1/2	34 1/2	34 1/2	46	Jan 2	32	Jun 10	do 2d 4s	70	74 1/2	74 1/2	74 1/2	Jan 8	74	Jun 9
Western Maryland	53	53	53	65	Jan 27	53 1/2	Jun 18	do ext g 5s	98 1/2	98 1/2	98 1/2	98 1/2	Jan 20	97 1/2	Apr 30
do pref.	60 1/2	61 1/2	60 1/2	75 1/2	Jan 27	58 1/2	Jun 10	do ref 4s	67 1/2	67 1/2	67 1/2	67 1/2	Feb 3	67 1/2	Jun 19
W U Telegraph	58 1/2	58 1/2	58 1/2	289	Jan 10	279	Jan 10	do S F 4 1/2s	95 1/2	95 1/2	95 1/2	95 1/2	Jan 17	95 1/2	Jun 14
Westinghouse Air Brake	58 1/2	58 1/2	58 1/2	79 1/2	Jan 2	53 1/2	Jun 10	do T of T 5s	95 1/2	95 1/2	95 1/2	95 1/2	Jan 17	95 1/2	Jun 14
do 1st pref.	107 1/2	107 1/2	107 1/2	119 1/2	Jan 7	107 1/2	Jun 13	Missouri Pacific Trust 5s	95 1/2	95 1/2	95 1/2	95 1/2	Jan 9	95 1/2	Jun 18
Weyman-Bruton	209	209	209	300 1/2	Jan 28	235	Jun 5	do collateral 5s	79 1/2	79 1/2	79 1/2	79 1/2	Feb 5	93	Jun 19
do pref.	109	109	109	117	Jan 6	110	Jun 10	do conv 5s	79 1/2	79 1/2	79 1/2	79 1/2	Feb 5	78 1/2	Jun 12
Wheeling & Lake Erie	4 1/2	4 1/2	4 1/2	8	Jan 3	3 1/2	My 1	do 4s	65	65	65	65	Jan 2	65	Jun 19
do 1st pref.	13	13	13	28	Jan 13	13	Jun 11	N. C. & St Louis con 5s	108 1/2	108 1/2	108 1/2	108 1/2	Feb 11	105 1/2	Jun 18
do 2d pref.	6 1/2	6 1/2	6 1/2	14	Jan 3	7 1/2	My 5	Nassau Elec 4s	73	73	73	73	Jan 6	76	Mr 25
Wisconsin Central	43	43	43	54	Apr 23	40 1/2	Jun 11	Natl Rys of Mex pr lien 4 1/2s	88 1/2	88 1/2	88 1/2	88 1/2	Jan 4	82 1/2	Apr 1
Woolworth F. W	84	84	84	112	Jan 3	81 1/2	Jun 10	National Tube 5s	95 1/2	95 1/2	95 1/2	95 1/2	Jan 6	94 1/2	Jun 9
do pref.	109 1/2	109 1/2	109 1/2	115 1/2	Jan 8	109	Jun 14	N Y Air Brake con 5s	99 1/2	99 1/2	99 1/2	99 1/2	Jan 6	98 1/2	Jun 13
ACTIVE BONDS															
ACTIVE BONDS		Last Sale Fri.		† Week.		† Year 1913.		ACTIVE BONDS		Last Sale Fri.		† Week.		† Year 1913.	
		High	Low	High	Low	High	Low			High	Low	High	Low	High	Low
American Ag'l Chem 5s	96	97 1/2	97 1/2	101 1/2	Jan 31	94	Jun 11	N Y, N H & H conv deb 5s	118 1/2	118 1/2	117 1/2	126	Jan 3	118 1/2	Jun 9
American Cotton Oil 4 1/2s	96 1/2	96 1/2	96 1/2	97 1/2	Jan 15	95 1/2	My 23	do con 3 1/2s	75 1/2	75 1/2	75 1/2	87	Jan 9	75	Jun 16
American Hide & Lea 6s	99 1/2	99 1/2	99 1/2	102 1/2	Jan 31	98 1/2	Jun 12	N Y, Ont & West ref 4s	73 1/2	73 1/2	73 1/2	92 1/2	Jan 29	88	Apr 29
American Ice Securities 6s	100 1/2	100 1/2	100 1/2	106 1/2	Apr 4	78 1/2	Jun 17	New York Rys Ref 4s	73 1/2	73 1/2	73 1/2	93 1/2	Jan 29	88	Apr 29
American Smelters deb 6s	99 1/2	99 1/2	99 1/2	107 1/2	Jan 10	102 1/2	Jun 17	do adj inc 5s	63 1/2	63 1/2	63 1/2	60 1/2	Jan 31	61 1/2	Jun 10
American Tel & Tel con 4s	95	96	96	97 1/2	Feb 13	94	Jun 11	N Y Telephone 4 1/2s	96 1/2	96 1/2	96 1/2	98	Jan 27	95 1/2	Jun 11
American Tobacco Co 4s	95	96	96	97 1/2	Feb 13	94	Jun 11	N Y, West & Boston 4 1/2s	87 1/2	88 1/2	87 1/2	98 1/2	Jan 20	98 1/2	Jun 17
American Tobacco 6s	115	115	115	120 1/2	Feb 5	114	Jun 18	Norfolk & Western con 4s	92	92	92	92	Jan 3	88	Jun 11
American Writing Paper 5s	83	84	82 1/2	90 1/2	Jan 6	87	Jun 12	do divisional first lien 4s	92	92	92	92 1/2	Jan 10	92 1/2	Jun 4
Ann Arbor 4 1/2s	89 1/2	89 1/2	89 1/2	92	Jan 10	89 1/2	Jun 11	do conv 4s	103	103	103	112 1/2	Jan 11	99	Jun 11
Armour & Ohio prior 3 1/2s	89 1/2	89 1/2	89 1/2	92	Jan 10	89 1/2	Jun 11	do Foco, C & C joint 4s	83	83	83	92	Jan 14	86 1/2	Jun 2
A. T. & S F gen 4s	93 1/2	94 1/2	93 1/2	98 1/2	Feb 4	92 1/2	Jun 10	Norfolk & Western prior 4s	92	92 1/2	92 1/2	92 1/2	Jan 11	92 1/2	Jun 13
do adjust 4s stamped	83 1/2	84 1/2	83 1/2	88	Jan 2	83	Mr 24	do general 3s	64	64	64	64 1/2	Jan 11	64 1/2	Jun 13
do conv 5s	83 1/2	84 1/2	83 1/2	88	Jan 2	83	Mr 24	Oregon Ry & Nav 4s	63 1/2	64	64	91	Jan 9	89 1/2	Apr 30
do conv 4s, 1905	83 1/2	84 1/2	83 1/2	88	Jan 2	83	Mr 24	Oregon Short Line 1st 6s	91	91	91	93 1/2	Jan 14	109	Mr 15
do conv 4s, 1906	83 1/2	84 1/2	83 1/2	88	Jan 2	83	Mr 24	do conv 5s	103 1/2	103 1/2	103 1/2	103 1/2	Jan 13	103 1/2	Jun 16
Atlantic Coast Line 4s	88	88 1/2	87 1/2	95 1/2	Jan 3	87 1/2	Jun 12	do ref 4s	87 1/2	88 1/2	88 1/2	91 1/2	Jan 2	89	My 5
do L & N col 4s	87 1/2	88 1/2	87 1/2	95 1/2	Jan 3	87 1/2	Jun 12	Pacific Coast 1st 5s	99 1/2	99 1/2	99 1/2	101 1/2	Feb 3	99	Mr 24
Baltimore & Ohio prior 3 1/2s	89 1/														

MORE INQUIRY FOR PIG IRON

Prevailing Low Prices Stimulate Interest—Consumption Generally Well Maintained

Not much new business has come forward in iron and steel, but the mills continue well engaged on old orders and a revival of activity is anticipated after the tariff bill is passed. Uncertainty with regard to this matter has prompted buyers to limit their operations mainly to actual wants, yet consumption is well maintained and deliveries are still being urged. Premiums for prompt shipments, however, have almost entirely disappeared, and in sheets, wire products and rivets price concessions are being made. Renewal of contracts in the latter department has been stimulated somewhat by a reduction in quotations of \$4 a ton. Owing in part to the difficulty experienced in carrying out financial plans, the railroads are very conservative in anticipating future requirements and another sharp decrease in the unfilled tonnage of the leading interest is expected at the end of the month. There is some inquiry for rails, including one for 28,000 tons by a southern system, but new bridge and car work has diminished. Most of the railroad bridge business now under negotiation is confined to the Central West, awards still being withheld on the only important contract pending in eastern territory. Some optimistic advices are received from the Chicago district, where buying of structural shapes, bars and sheets has been larger than for a couple of months past. Pittsburgh also reports that demand for plates, bars and steel pipe is in excess of last month, but, otherwise, the situation there is not especially encouraging. Building operations in the East have quieted down and competition among the fabricators is becoming more apparent. There is a more active inquiry for pig iron in response to the low prices prevailing, and while basic is firmly held, Bessemer and malleable iron are yielding somewhat. Recent contracts for foundry iron have aggregated about 50,000 tons, while Connecticut malleable foundries are in the market and may buy from 15,000 to 20,000 tons. There was some falling off in the coke production and shipments in the Connellsville region during the latest week, owing to the intervention of a foreign holiday. A contraction in demand is considered probable in the last half of the year, and some ovens are likely to shut down.

Pittsburgh and Other Markets

PITTSBURGH.—A canvass of local brokerage concerns in this line reveals the fact that plates are steady, with no cutting of prices. This is also true of structural shapes, while bars are difficult to obtain and no delivery is guaranteed. June orders for plates, etc., have been heavier than in May, but, generally speaking, high premiums for quick delivery are not being asked for. Shafting appears to be a little weak and scrap dealers report that they are not handling as much business as in the past few months. It seems to be the impression that the market generally will be reasonably strong for the next few months to come. The *Connellsville Courier* quotes demand for foundry coke only moderately good, especially for prompt delivery, but contracts for six months and a year are occasionally being put through, with quotations on both prompt and contract unchanged. The following figures are given as prevailing in the coke region at present: Prompt furnace, \$2.25; contract, asked, \$2.50; prompt foundry, \$2.85 and \$3; contract foundry, \$2.75 and \$3. There appears to be a disposition to maintain prices, the *Courier* stating that coke producers are ready to "blow out" 40 per cent. of the ovens in order to hold prices at the present level. This paper, in its statistical summary, gives for the week ending June 21, 1913, total ovens, 39,103; in operation, 32,000; out, 7,103; total tons production, 402,305.

CHICAGO.—Despite intense heat, activity is steadily maintained at the furnaces, rolling mills and forges, and the volume of production and distribution of crude and finished outputs largely exceeds all former records for this time of year. No intention is indicated to close down longer than absolutely necessary during next week's holidays, although the tear and wear of the year thus far may necessitate considerable overhauling and repairs in the Calumet district. Construction of the new locomotive plant west of Gary has been started and within a few weeks additional blast capacity will become effective at Indiana Harbor. Order books for both iron

and steel exhibit much accumulated forward work and increasing pressure is noted in car building and at most of the railroad machine shops. A gratifying feature of the situation is the absence of surplus stocks in all positions. There is also a considerable reduction of supplies among the principal dealers, this condition giving a firmer basis to quotations for distant deliveries in construction and building needs. Delayed commitments in pig iron are now nearing closing and the price position is firmer. In addition to the needs of heavy consumers now under negotiation, there are many inquiries for moderate tonnages for August and later months. Bookings show better this week than expected, in view of the recent hesitancy. Rails, plates, wire, miscellaneous shapes and structural material continue in steady demand.

PHILADELPHIA.—While considerable business is reported pending in iron and steel, actual purchases are only in small quantities, this being the case both in raw and finished material. One purchase was made during the past week of 50,000 tons of foreign ore by a local corporation for delivery over the balance of the year and this company has already contracted for 500,000 tons of the same ore for delivery within five years. Importations during the past week included 10,000 tons of Cuban ore, about 3,000 tons of Venezuelan ore and about 7,500 tons of Newfoundland ore. The ore above-mentioned as contracted for delivery within five years is stated to be Imataca ore. Considerable inquiry is reported for pig iron. Plate mills are operating to full capacity and a fair amount of business is noted in plain material, while some moderate bridge orders are reported to have been recently taken. Scrap metal is dull and prices are nominal.

CINCINNATI.—The situation in pig iron shows some improvement, though buying is mainly for immediate needs. Prices have been strengthened to some extent and it is the impression in the trade that the bottom has about been reached. In finished materials, conditions indicate some betterment. Jobbers of building materials and builders' hardware report a fair business and the outlook favorable.

Minor Metals

COPPER.—An improved sentiment is apparent in the domestic copper market, although actual business still remains quiet. After reported sales of electrolytic by the smaller producing and selling interests at the low figure of 14½¢, cash, New York, prices hardened and there is now more confidence in a resumption of buying at the 15¢ level. The existing dullness is attributed to the fact that consumers are well supplied for the present, while conservatism is also induced by tariff legislation and unsettled financial conditions abroad. London is quoting spot copper at £63 11s. 9d. and futures at £63 16s. 3d.

TIN.—Trading in tin is restricted by the same influences affecting the copper market and, after prices had recovered substantially, there was a sudden break on bearish news from abroad. London advices were to the effect that 20 per cent. of the tin mills in the United States are to be closed, but the largest interest is now operating about 87 per cent. of its capacity and the independent producers are running to an even greater extent. The late decline at London carried the spot quotation there down to £194, while futures fell to £195. This recession was followed by a drop of 1¼¢ a pound in the local market, small lots of spot tin selling at 43.70¢.

LEAD AND SELLER.—Consumers are still buying lead in a hand-to-mouth way and the absence of demand is expected to continue until the tariff question is finally settled. The New York price remains at 4.35¢, while 4.22½¢ is asked at St. Louis. Some scarcity of spelter for future delivery is apparent, but there is a more plentiful supply for prompt shipment available at 5.10¢, New York, and 4.95¢, St. Louis. Better buying is anticipated, as an improved inquiry has recently developed.

Iron Ore Mining in 1912

The iron ore mined in the United States in 1912 amounted to the great total of 55,150,147 long tons, compared with 43,876,552 tons mined in 1911, an increase of 11,273,595 tons, or 25.69 per cent., according to an advance statement by the United States Geological Survey. The production for 1912 was second only to the output of 1910, falling 1,864,759 tons below the record production of that year, which was 57,014,906 long tons.

The following table gives the quantities of iron ore mined, in long tons, in the various States in 1911 and 1912:

State	1911	1912	State	1911	1912
Alabama.....	3,827,791	4,563,603	Tennessee....	463,835	416,885
California.....	(a)	2,505	Texas.....	.....	3,000
Georgia.....	203,889	134,837	Utah.....	39,903	3,250
Kentucky.....	(a)	27,373	Virginia.....	614,023	446,305
Maryland.....	(a)	3,200	West Virginia..	(a)	5,061
Michigan.....	10,329,039	11,191,430	Wisconsin.....	684,680	880,600
Minnesota.....	24,645,105	34,431,768	Other States..	908,266	835,923
Missouri.....	65,325	43,480			
New Jersey....	468,234	384,673			
New York.....	1,061,279	1,216,672			
North Carolina..	(a)	68,322			
Ohio.....	15,707	10,346			
Pennsylvania..	537,506	517,081			
			Total.....	43,876,552	55,150,147
			Percentage increase, 1912		25.69
			a Included in "Other States."		

CAREFUL TRADING IN DRY GOODS

Jobbers Confining Orders Closely to Current Requirements

COTTON GOODS.—Jobbers who are trading at all in staple goods for fall distribution are confining their business within low average requirements, based upon the experience of recent years. Many of them have concluded to defer the placing of further orders for fall and spring until they come to New York to attend the semi-annual meetings of wholesale associations next month. The firmness of cotton, the light stocks in first hands, and the carefully restricted output, are given as causes for the sustained firmness in cotton goods prices on cloths to be made. The usual reductions are being made by retailers to clean up summer stocks of wash fabrics, and as many novelty goods are being shown, the lower prices named on them indicate sharp concessions. Jobbers in the East are conducting semi-annual clearance sales previous to stock-taking. Retailers in several sections give no hint of a contracting business, but on the contrary, they have been ordering in many lines of goods in a steady way, which is not in harmony with the great care exercised by jobbers in placing future orders. Wide staple prints are selling seasonably well and orders on the books are being filled none too fast for users. Dress gingham factors note an increasing call for wider fabrics. Bleached cottons are steady, with leading mills moderately well engaged for July. Duck, denims, tickings and other heavy cloths remain unchanged. Fine and fancy cotton goods mills are fairly well employed until October, but they are very late in securing spring business owing to tariff uncertainty. Staple hosiery has been selling very well for future delivery at advances ranging from 5c. to 7½c. per dozen. There has also been a good business done for spring on lightweight underwear in two-piece garments and union suits, with preference given to the best-known branded lines.

WOOLENS AND WORSTEDS.—There is a moderate volume of small re-orders coming forward on the snappier lines of woollen suitings for fall and on some of the staples. The manufacturing clothiers as a rule are less sanguine of being able to get in goods from abroad to be of service to them for fall and they are getting more scattering orders from retailers. The disposition to confine orders to actual necessities accounts for the curtailed output of the mills making men's wear and little change is looked for until the tariff bill is finally passed. It is the belief of large operators that the liquidation of lightweight fabrics in first and second hands has gone to extraordinary levels. The manufacturers of three-quarter cotton warp worsteds have shown their lines for spring, in some part at prices showing little change from last season. These goods have sold well in recent seasons and, the product being limited, agents say they will have little trouble in getting the prices they have decided upon. Some clothiers are making inquiries for staple serges for spring. There are agents who say they will make no prices until next month on these goods, but it is thought that some orders have been accepted on which mills are working, the price matter to be determined later on. A new offering of interest in domestic dress goods is a 31-inch cotton warp worsted in jacquard figures, and called a worsted brocade. Orders are being taken for late future delivery. There is a disposition noted to try to cancel orders on some of the staples under order for fall. The large mills are not accepting the suggestions of cancellations and users of goods, it is believed, will finally take what is being made. Retailers continue to order velours, eponge, and other novelties in dress goods very well indeed, and some of the cutters are reporting a satisfactory advance business on cloths of a special character.

YARNS.—Coarse cotton yarns are firmer and about ½c. a pound higher than last week. The finer numbers are easier. Buying for delivery in the next two months was better during the week.

SILKS.—Substantial orders have been placed abroad on very high-priced silk materials of fancy construction, and the foreign advance orders on ribbons have been larger than usual. Domestic mills' labor troubles are being adjusted slowly.

Changing Methods of Distribution

Primary dry goods factors handling piece goods and knit fabrics are noting the constant growth of catalogue houses, retail syndicates, five and ten-cent stores and other developments in the direction of changing forms of distribution of dry goods in this country. There has been a struggle for years to reach retailers direct from mills or to draw consumers closer to the sources of production. Some men have contended that the jobber or whole-

saler will ultimately be driven out of business, while others have believed and still believe that some form of middleman will always be necessary for insuring mills the orders upon which they can predicate a season's steady output. Many very large and successful retail syndicates are now operating, and they are able to buy direct and give to the manufacturer the assurance he requires in confining his products to special hands for distribution. Some of them are strictly dry goods or department stores, while others are distributors of merchandise at fixed prices, ranging from the prosperous fives and tens to the growing 25-cent stores of the larger cities. The catalogue and premium houses have become outlets for merchandise purchased at first hands in very large quantities, notably so in hosiery and other knit fabrics. They not only handle piece goods sold under well-known brands, but they also distribute great quantities of made-up garments and thus serve as steady outlets for manufacturing establishments that deal direct with mills making piece goods. These various establishments are modifying the methods of the jobbers, but are not always eliminating them. In small communities the dry goods stores carrying notions and miscellaneous assortments of dry goods still flourish, but in the congested centers of population they are giving way to the specialty stores of many descriptions. The changes have now become so pronounced that all mills and great commission houses are forced to consider them as inevitable.

The Coming Wool Auctions at London

Recent developments indicate that the anticipated shortage of Australian wool at the auction sales at London beginning in July will not be realized, the total arrivals already approximating 200,000 bales. The *Manchester Guardian* says that top makers, spinners and weavers in Yorkshire have already taken unusually large quantities, but that the catalogue will contain fully 200,000 bales of new and old wools, exclusive of the offerings from Punta Arenas, the Falkland Islands and the River Plate. The *Guardian* further says: "With regard to shipments during the present season from Argentina and Uruguay, there seems to be some confusion in the mind of at least one authority as to the meaning of our criticism of the forecasts of enormous decreases, running up to 90,000 bales, on account of their greater weight, to 270,000 Australian bales. We strongly protested against these forecasts being made without any valid reason being given, and especially while statistics proved that the exports this season showed large increases compared with the corresponding periods of the previous season. Unlike the Australian and New Zealand wool year, the South American year begins on October 1 and ends on September 30.

"From October 1, 1912, up to May 8, 1913, the shipments amounted to 386,331 bales, against 359,861 bales during the corresponding period of the previous season, the increase being 26,470 bales. Now, because the increase in this season's shipments is gradually being decreased, it is attempted to controvert our criticism. We, however, only warned the trade not to accept these cabled estimates of enormous shortages unless some reasons for the forecasts accompanied them, and no reasons have been forthcoming up to the present. Only last week an official cablegram stated that there were 13,000,000 more sheep now being depastured in Argentina and Uruguay than was the case last year, the numbers being 81,000,000 and 68,000,000 respectively, and we think it will be admitted that an increase in the number of sheep depastured does not generally result in the export of a decreased quantity of wool."

Dry Goods Notes

Several thousand more bales of heavy cotton goods were sold during the week for shipment to China and Africa and these transactions are having a stiffening effect upon domestic heavy goods prices.

Of the 85,000 pieces of prints sold at Fall River last week, 45,000 were for contract delivery. Stocks there are stated to be about 850,000 pieces of all kinds of cloths.

New spring drapery lines will be shown the early part of next month, according to present plans.

Converters of fine cotton goods are hesitating on many lines for spring in consequence of doubt concerning the effect of new tariff laws.

Jacquard figured dress fabrics in the lowest priced narrow lines of cotton warp and worsted filling are now being prepared by domestic mills.

The volume of current business offered is serving to keep sales records high in some large dry goods houses in and out of New York. Consumption does not appear to be contracting in the same measure seen in producing centers.

The Boston Wool Market

BOSTON.—Wool buying in the West continues fairly active, with prices, owing to keen competition in some sections, tending upward. The situation generally is an improvement on that previously prevailing and the tariff is less of a depressing factor. Eastern mills have been receiving more orders and there is a demand from them for wool, which is wanted oftentimes for quick delivery. Local dealers express more hopeful views and are asking higher prices. Actual advances, however, are not being obtained. Foreign advices continue firm on wool and slightly easier on tops.

HIDES AND LEATHER MORE ACTIVE

Quotations Generally Steady, with an Advancing Tendency in Some Varieties

HIDES.—Packer hides, which have ruled draggy for several weeks past, showed renewed activity the latter end of last week as large tanners entered the market for liberal quantities. This heavy trading was effected at a decline of about $\frac{1}{4}$ c. all-around on native and branded steers and cows, but so firm are underlying conditions that, following clearances at this slight recession, more recent instances are noted where certain kinds of branded varieties sold $\frac{1}{4}$ c. up again. It was estimated that the heavy trading—chiefly to large buyers—involved fully 140,000 hides, but it is reported that a later additional sale of 25,000 branded cows by one packer represented bookings to this packer's tanyards. Branded hides were chiefly taken at $17\frac{1}{4}$ c. for heavy Texas, $17\frac{1}{4}$ c. for lights and $16\frac{1}{4}$ c. for extremes; $16\frac{1}{2}$ c. for butt brands, and $16\frac{1}{4}$ c. for Colorados, and $16\frac{1}{2}$ c. to $16\frac{3}{4}$ c. for branded cows—the latter figure for Fort Worth kill alone. One lot of butt brands and Colorados together brought $16\frac{1}{2}$ c., being a somewhat better price for the side brands than some of the earlier business. Some native hides were also taken at $17\frac{1}{2}$ c. for steers and $16\frac{1}{2}$ c. for all-weight cows, and all of these movements involved June takeoff. One of the packers, who refused to sell branded cows at $16\frac{1}{4}$ c. for Fort Worth and $16\frac{1}{2}$ c. for all-other-points of kill, reported obtaining an all-around price of $16\frac{3}{4}$ c. this week for a block comprising about half Fort Worth slaughter, but this is the lot, referred to above, supposed to have gone to the packer's own tanneries. Some later sales of Texas steers were at advances for lights and extreme lights, the packer accepting $17\frac{1}{4}$ c. for heavies after asking 18c., in order to obtain $17\frac{1}{2}$ c. for lights and 17c. for extreme lights. Large interests also bought fairly well of country hides, taking chiefly 50 pounds and up cows at 14c. for late receipts, and dealers claim this business has resulted in a somewhat better feeling in the market. Good late-receipt buffs are quoted at 14c., with some dealers talking up to $14\frac{1}{4}$ c., while earlier hides sell at proportionate recessions, according to quality, etc. Calfskins continue slow, owing to the limited trade at present in finished skins, and American tanners are as slow buyers as ever of foreign skins. German and Russian, etc., dry calfskins are weakening steadily, owing to the absence of demand for same.

LEATHER.—Improved conditions formerly noted continue in evidence and while most individual purchases of any one variety are small the aggregate business from week to week totals up to fairly satisfactory proportions. Shoe manufacturers are supplying their needs and paying full prices for standard quality, and reports of weakness in sole leather are unconfirmed. Some "off" quality bottom stock may have sold at concessions, but this always prevails and tanners, if anything, feel firmer than a fortnight ago. Some of the large tanners talk stronger on union backs in consequence of having effected larger sales, principally to sole cutters, and buyers who recently visited Boston with ideas of placing good-sized contracts if tanners would meet their ideas were unable to operate. One particular party made a bid of 37c., tannery run, for packer cow light backs and failed to secure supplies as he found that an offer even at 38c. would not be entertained. Hemlock sole is selling better than formerly as there is more business passing with foreign buyers. The largest tanners report an active export trade in dry hide leather and state that sales recently for shipment to Europe have been larger than for six months heretofore. Tanners generally occupy an independent position and a report has recently been heard to the effect that a foreign order for 100,000 overweight poor damaged dry hide hemlock sides at $24\frac{1}{2}$ c. was declined, not so much on account of the bid being $\frac{1}{2}$ c. under the market as that tanners refuse to book so far ahead of receipts for sizable quantities, and they have pursued this policy for some time past. Oak sole is quiet, but standard leather is held firm, with scoured backs quoted at 44c., 42c. and 38c., respectively, for No. 1, 2 and 3 grades. One buyer made a bid of 36c. on a lot of thirds, believing that he might be able to purchase on a compromise figure of 37c., but was unable to secure the goods. About all kinds of offal are now draggy, which is in contrast to the activity that has prevailed in trimmings for a considerable period. Tanners, however, are in a good position regarding offal, having kept well sold up. In a general way prevailing conditions in upper leathers are not as satisfactory as in sole. There is a good demand for heavyweight calfskins suitable for men's unlined shoes, but lighter weights for

women's and children's footwear are as dull as ever and some tanners are carrying sizable accumulations of these. Patent leather is selling about as well as anything on the upper leather list, and there is a fair call for desirable weights of chrome side leather, with tan shades taken better than blacks, due to the season. Continued complaint is heard in glazed kid circles. The domestic call is now slow and the foreign demand has shown a marked decrease of late.

BOOTS AND SHOES.—Orders received for immediate delivery have been of fair size, but salesmen soliciting fall business claim that much conservatism is displayed and contracts placed thus far have not been encouraging to manufacturers. Some buyers are talking lower prices, which naturally disturbs business, but with the leather market in even a firmer position than a fortnight ago it is improbable that shoes will be cheaper. As a matter of fact producers claim that if anything the tendency is upward. Tan oxfords for both men's and women's wear are still in good demand and patent leather shoes also sell well. More seasonable weather has stimulated the call for women's white shoes, which is an encouraging feature, as eastern leather houses are carrying accumulations of this material.

The Boston Market

BOSTON.—Summer goods have been sold freely by retailers and reports from all branches of the shoe trade are more satisfactory than for some time. Jobbers and manufacturers have experienced a good call for goods for immediate delivery. Orders for fall and winter are more numerous and, while mostly for small quantities, manufacturers in most cases have enough business booked of one kind or another to keep machinery very well employed. As the season progresses it is expected that individual orders will be larger. Leather is more active, with a steady movement in both upper and sole. Manufacturers have been buying in small lots and these sales are numerous. Buyers still refuse to cover their future needs, but supplies do not accumulate and the outlook is for continued strength in values. There is a steady export movement.

CONDITIONS IN GOAT SKINS

The Conservative Operations of Tanners Have Placed Them in a Strong Position

Goat leather tanners are at present entertaining about as pessimistic ideas regarding general business conditions as any branch of the leather producing industry, but while complaints are so numerous from glazed kid manufacturers, the raw stock interests claim that the conservative methods employed of late by tanners have placed glazed kid in a much better position, statistically, than any other lines of shoe upper stock. Producers generally have curtailed for several months fearing a slowing up in all lines of trade and that their policy was far-sighted appears to have been proven. During this period the tanners have held back from purchasing raw skins in quantities of size. The larger houses who maintain extensive purchasing departments in original markets of India, Arabia, China, etc., which countries supply the bulk of the goat-skins used here, have lived up to former contracts, but have been slow to place new business; and all tanners, while greatly reducing the working in of raw skins, have gradually disposed of finished stock on hand and have succeeded in working off the greater part of some former accumulations.

It is expected that these conditions will sooner or later have an effect on the markets for raw material. Thus far prices in the important primary markets have held steady despite the limited demand, principally on account of small receipts of skins from interior districts to the seaboard, but inasmuch as the European tanners are also pursuing a conservative policy it is believed that goatskin prices will suffer unless the leather manufacturers reverse their present attitude, which for a time at least is very unlikely. With the approach of the summer months it is customary for goat-skin tanners to curtail heavily so that any movement of importance in raw skins is unlooked for until the fall. It will be seen therefore that the position of the glazed kid producers is no worse and, in fact, is apparently better than tanners of other varieties of upper stock, some of whom are carrying burdensome holdings, as in the instance of lightweight calf leathers. It would also seem that with no motive for tanners to buy large quantities of raw skins for the present, when they do enter the market for lines of account they will find prices more in their favor than has been the case for a long time past. While quotations from original shipping centers for the important descriptions of dry and wet salted East India, the various lines of Chinas and Arabian kinds are steady and unchanged, signs of a re-action are already shown by successive and frequent declines in most varieties of Latin-American skins. Many in the trade believe that the open market operations in skins that arrive from Central and South America show the pulse and disposition of the entire market and regard conditions in these as a sort of barometer of the general goatskin situation. Buyers of these lines have full control of the present market and numerous and successive drops are being registered on each cargo arriving. Mexican skins, which are the all-important variety on the Latin-American list, are nominally unchanged in price, but there is an entire absence of inquiry or demand and breaks are expected in these.

SHORT COVERING IN COTTON

Prices Advance Sharply after Early Decline—
Nearby Positions the Feature

After a further moderate decline at the outset, cotton prices halted for a time and then suddenly advanced fully \$1 a bale on the nearby positions and almost as much on the later deliveries. Rumors that the July notices would be promptly stopped led to spirited bidding for that option by the short interest and the covering movement gave the entire list a tone of pronounced strength. Speculative developments were of a nature calculated to stimulate bullish enthusiasm and much confidence was displayed by those working on the constructive side of values. Both Wall Street and the South bought freely, as did Liverpool to some extent, and at the top point on Wednesday July showed a gain of more than \$5 a bale and August over \$4 as compared with the closing figures at the same time last year. Believers in higher quotations were encouraged by the smallness of local stocks, besides which there were reports of dry weather in the eastern section of the belt, where rains are needed, according to the latest Government statement. Judging from an estimate issued by a southern statistician, little improvement has occurred in the crop as a whole during the current month and some people anticipate that the forthcoming official report will confirm this view, although that opinion is by no means general.

Although bullish sentiment predominated and a good deal of nervousness was shown by the short interest, the trend of the market in the early dealings was, as already intimated, downward. The decline, it is true, was only moderate, but there was some pressure against prices on developments abroad and also owing to some good crop news from several parts of the belt. Liverpool, at the start, was evidently in a pessimistic mood and the Continent again sold freely there, apparently because of renewed apprehension regarding the Balkan situation. Moreover, on Monday the spot sales at Liverpool were only 6,000 bales, although they increased materially later on. The Government's weekly weather report, issued the following day, was in many respects favorable and it is the impression in not a few quarters that the official condition estimate, to appear on July 2, may reveal an improvement in the crop outlook. Of late both Texas and Oklahoma have had beneficial rains and the same thing applies to sections of Louisiana, Arkansas, South Carolina and Georgia. On the eve of the issuance of the July notices the market turned easier, owing to long liquidation both here and at Liverpool, the July option losing about 15 points.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	12.40	12.30	12.30	12.50	12.40	12.40
New Orleans, cents.	12.56	12.56	12.62	12.62	12.62	12.62
Savannah, cents.	12.25	12.25	12.25	12.25	12.25	12.25
Liverpool, pence.	6.79	6.74	6.72	6.73	6.80	6.75

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	12.07	12.00	11.99	12.20	12.05	11.92
September	11.72	11.61	11.63	11.78	11.68	11.67
October	11.46	11.42	11.44	11.59	11.49	11.46
December	11.47	11.40	11.43	11.59	11.49	11.46

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1913, June 20.	522,541	1,670,988	2,203,529	131,433
1912, " 21.	552,124	1,924,571	2,476,695	169,423
1911, " 23.	384,724	1,099,533	1,494,257	92,084
1910, " 24.	404,830	996,711	1,401,541	197,305

From the opening of the crop year to June 20, according to statistics compiled by the *Financial Chronicle*, 13,075,819 bales of cotton came into sight against 15,070,519 bales last year and 11,466,055 bales two years ago. This week port receipts were 27,505 bales against 16,578 bales a year ago and 13,191 bales in 1911. Takings by northern spinners for the crop year to June 20 were 2,342,855 bales compared with 2,469,115 bales last year and 2,069,778 bales two years ago. Last week's exports to Great Britain and the Continent were 34,179 bales against 29,801 the same week of 1912, while for the crop year 8,280,423 bales compare with 10,210,762 in the previous season.

WHEAT PRICES AGAIN UNSETTLED

Erratic Fluctuations Result from Conflicting
Crop Advices—Corn and Oats Easier

It was not surprising that much irregularity prevailed in domestic wheat markets this week, as crop news from the Northwest was decidedly conflicting and sentiment in the trade was consequently mixed. For a time prices were depressed by reports of beneficial rains in spring wheat territory, but claim was made later that the precipitation had not been general and that the crop showed further deterioration. One estimate indicated a loss in three States of 14,000,000 bushels during the past fortnight, while another calculation suggested a decrease in the total yield of 100,000,000 bushels as compared with last year. These figures exerted a bullish effect and caused a recovery in quotations following the early setback resulting from the reported improvement in conditions in the Northwest. As to winter wheat, the harvest appears to be progressing favorably and returns are eminently satisfactory in the matter of yield. Early arrivals, however, lead to the conclusion that the quality of the crop will be inferior to last year, particularly in Oklahoma and southern Kansas. Foreign crop advices are generally good and, while it is stated that the condition is not high, an average yield is expected. There was a further decline in exports of wheat from all surplus nations last week and the movement was also somewhat smaller than a year ago; domestic visible supplies were reduced an additional 1,582,000 bushels, exclusive of bonded wheat, but the total is still over 6,700,000 bushels larger than at the same time in 1912.

Disappointing conditions still exist in the local flour market and it is a matter for general comment that the new crop season is slower in opening than for many years. Buyers continue to defer purchases from day to day in the hope of some development in the wheat situation that will work to their advantage, but the pessimistic reports from the Northwest are causing spring wheat millers to hold prices very firm and trade is inactive in consequence. Production at Minneapolis, Milwaukee and Duluth during the latest week increased to 372,412 barrels against 322,680 in the preceding week and 279,805 in the corresponding period a year ago, according to the *Northwestern Miller*. As a result of more favorable weather in the belt, sentiment in the corn market turned quite bearish and there were occasions when prices broke rather sharply. The selling was overdone, however, and frequent rallies occurred. The cash demand at the West was fairly liberal and receipts were only moderate. There was a gain of 2,351,000 bushels in domestic visible supplies last week and the total on June 21 stood at 9,663,000 bushels against 8,791,000 bushels on the same date of 1912. Erratic fluctuations prevailed in oats, but the undertone was weak at the start because of heavy rains in the West and an expansion of 2,797,000 bushels in visible stocks.

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Western Receipts.	Atlantic Exports.	Flour, Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	640,000	304,000	32,000	1,064,000	9,000
Saturday	534,000	198,000	31,000	870,000	11,000
Monday	918,000	478,000	12,000	1,183,000	9,000
Tuesday	540,000	169,000	28,000	850,000	18,000
Wednesday	643,000	202,000	6,000	1,079,000	19,000
Thursday	577,000	507,000	27,000	812,000	2,000
Total	3,852,000	1,888,000	136,000	5,838,000	68,000
" last year.	1,439,004	2,175,453	123,808	3,456,372	114,728
Last four weeks.	13,046,000	12,740,000	637,000	21,572,000	399,000
" " last year.	8,494,857	9,132,432	342,825	17,426,791	616,275

The total western receipts of wheat for the crop year to date are 362,766,307 bushels against 221,336,196 a year ago, 221,975,131 in 1911, 248,419,638 in 1910, 225,197,005 in 1909 and 180,121,089 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 171,010,208 bushels, compared with 107,940,650 last year, 79,371,146 in 1911, 90,831,231 in

(Continued on page 18)

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common..... bbl	2.50	1.00	Nux Vomica..... lb	3	2	New Orleans, cent.	15	15
Fancy..... bbl	4.00	2.50	Oil—Anise..... lb	1.70	1.35	open kettle..... "	35	37
BEANS:			Bay..... "	2.45	2.25	Syrup, common..... "	11	11
Marrow, choice..... 100 lb	+ 6.30	5.35	Bergamot..... "	5.80	6.25	OILS:		
Medium..... "	4.05	4.90	Cassia, 75-80%, tech..... "	52 1/2	52 1/2	Cocoonut, Coochin..... lb	11 1/2	9 3/4
BUILDING MATERIAL:			Citronella..... "	42	27	Cod, domestic..... gal	33	50
Brick, Hud. R., Com..... 1000	6.75	6.50	Lemon..... "	4.40	1.50	Newfoundland..... "	41	55
Cement, Portland, dom..... "	1.58	1.30	Wintergreen, nat., sweet	1.40	1.45	Corn..... lb	5.30	6 1/2
Lath, Eastern, spruce..... 1000	+ 5.00	3.75	birch..... "	6.10	6.40	Cottonseed, sunn, white..... "	+ 8.25	6.80
Lime, Rockport, com..... bbl	8.00	9.2	Opium, jobbing lots..... "	16	14	Lard, prime, city..... gal	95	85
Shingles, Cyp'r No. 1..... 1000	8.00	7.10	Prussiate potash, yellow..... "	54	60	extra No. 1..... "	61	62
BURLAP, 10 1/2 oz. 40 in. yd	7.60	6.60	Quinine, 100-oz. tins..... oz	21 1/2	19 1/2	Linseed, city, raw..... "	47	79
8 oz. 40 in..... "	5 1/2	5 1/2	Sal ammoniac, lump..... lb	10 1/2	10 1/2	Nestafot, prime..... "	64	65
COFFEE, No. 7 Rio..... lb	+ 9 1/2	14 1/2	Sal soda, American..... 100 lb	60	60	Palm, red..... lb	2.50	1.80
COTTON GOODS:			Saltpetre, crude..... "	4.75	4.75	Refined, in bbls..... gal	13	13
Brown sheeting, standard yd	7 1/2	7 1/2	Sarsaparilla, Honduras..... lb	35	25	Tank, wagon delivery..... gal	9	9
White sheeting, 10-4..... "	28	28	Soda benzoate..... "	24	25	Roan, first run..... gal	32	38
Bleached sheeting, st..... "	8 3/8	8	Vitriol blue..... "	5 1/2	5 1/2	Soya Bean..... lb	6	6 1/2
Medium..... "	7 1/4	6 1/2	FERTILIZERS:			PAPER: News sheet..... 100 lb	2.25	2.25
Standard prints, 4-yd..... "	5 1/2	5 1/2	Bones, ground, steamed	21.00	21.00	Book..... "	3.95	3.95
Brown drills, st..... "	8	7 3/4	1 1/2 am, 60% bone	1.92 1/2	1.92 1/2	Strawboard..... ton	52.00	28.00
Staple ginghams..... "	6 1/2	6 1/2	phosphate..... ton	2.55	2.42 1/2	Wrapping, No. 2 jumping..... 100 lb	4.50	4.75
Blue denims, 9-oz..... "	14	13	Muriate potash, basic	1.92 1/2	1.92 1/2	Writing, ledger..... lb	10	10
Print cloths..... "	3 1/2	3 1/2-16	Nitrate soda, 95%..... 100 lb	2.55	2.42 1/2	PEAS: Scotch, choice..... 100 lb	2.70	5.10
DAIRY:			Sulphate ammonia	3.20	3.40	PLATINUM..... oz	46.00	46.00
Butter creamery extras..... lb	27 1/2	27	domestic..... "	2.32 1/2	2.32 1/2	PROVISIONS, Chicago—		
State dairy, common to	23	22	Sul. potash, basic 90%..... "	4.90	5.50	Beef, live..... 100 lb	7.20	5.75
West'n factory, firsts..... "	23	23	FLOUR:			Hogs, live..... "	+ 8.70	7.05
Cheese, f. o., special, new..... "	13 1/2	15	Spring patent..... bbl	4.90	5.50	Lard, prime steamed..... "	11.10	10.87 1/2
f. o., common to fair..... "	13 1/2	13 1/2	Winter..... "	4.00	4.85	Pork, mess..... bbl	-20.77 1/2	18.92 1/2
Eggs, nearby, fancy..... doz	+ 18 1/2	19	Winter..... "	4.10	4.75	Sheep, live..... 100 lb	+ 5.00	3.20
Western, firsts..... "	18 1/2	19	GRAIN:			Short ribs, sides, loose..... "	-11.67 1/2	10.12 1/2
DRIED FRUITS:			Wheat, No. 2 red, new cr..... bu	1.09	1.21	Tallow, N. Y..... lb	6	6 1/2
Apples, evaporated, choice,			Corn, No. 2 mixed..... "	68 1/2	83 1/2	RICE: Domestic, prime..... lb	5 1/2	5 1/2
in cases, 1912..... lb	11	8	Malt..... "	74	1.34	RUBBER:		
Apricots, Cal. st., boxes..... "	6	11	Oats, No. 2 white..... "	47 1/2	60 1/2	Upriver, fine..... lb	89	1.10
Citron, boxes..... "	11	12	Country, No. 1 steers..... "	60	1.03	SALT:		
Currents, cleaned, bbl..... "	7 1/2	8 1/2	Rye, No. 2..... "	60	1.29	Domestic, No. 1..... 300-lb. bbl	3.79	3.79
Lemon peel..... "	9 1/2	9 1/2	Hay, prime timothy..... 100 lb	1.00	1.45	Turk's Island..... 200-lb. bag	1.00	1.00
Orange peel..... "	9 1/2	9	Straw, long rye, No. 2..... "	1.20	70	SALT FISH:		
Peaches, Cal. standard..... "	8 1/2	7 1/2	HEMP:			Mackerel, Norway No. 1,	28.00	32.00
Prunes, Cal., 30-40, 35-lb. box	12	9	Manila, cur. spot..... lb	8 1/2	6 1/2	185-180..... bbl	10.50	17.50
Raisins, Mal., 3-cr..... "	2.00	2.50	Superior seconds, spot..... "	7 1/2	6	Norway No. 4, 425-450..... "	6.50	6.50
California standard loose			HIDES, Chicago:			Cod, Georges..... 100 lb	7 1/2	5.00
muscatel, 4-cr..... lb	5 1/2	6 1/2	Becker, No. 1 native..... lb	17 1/2	17 1/2	boneless, genuine..... lb	7 1/2	7 1/2
DRUGS & CHEMICALS:			No. 1 Texas..... "	17 1/2	16 1/2	SILK: Raw (Shanghai) best lb	4.40	4.10
Acetate soda..... lb	4 1/2	4 1/2	Colorado..... "	16 1/2	15 1/2	SPICES: Cloves, Zanzibar lb	- 19	15 1/2
Acid, Acetic, 28%..... 100 lb	2.00	2.17	Cows, heavy native..... "	16 1/2	15 1/2	Nutmegs, 105-110s..... "	- 13	13
Boric acid..... lb	11 1/2	12	Branded cows..... "	14 1/2	13 1/2	Mace..... "	- 50	55
Carbolic, drums..... "	11 1/2	12	Country, No. 1 steers..... "	14 1/2	13 1/2	Ginger, Coochin..... "	+ 8 1/2	8 1/2
Citric, domestic..... "	1.15	1.15	No. 1 cows, heavy..... "	14	13 1/2	Pepper, Singapore, black..... "	+ 18 1/2	18 1/2
Muriatic, 18"..... 100 lbs	1.45	1.45	No. 1 buff hides..... "	15	16 1/2	white..... "	+ 18	18 1/2
Nitric, 30"..... lb	3 1/2	3 1/2	No. 1 Kip..... "	17	18	SUGAR		
" 40"..... "	7 1/2	8 1/2	No. 1 calskins..... "	17	38	Raw Muscovado..... 100 lb	+ 3.86	3.33
Oxalic..... "	7 1/2	8 1/2	HOPS, N. Y. State, prime..... lb	17	4.55	Refined, crushed..... "	+ 5.15	5.70
Sulphuric, 60"..... 100 lb	80	99	JUTE, spot, old crop..... lb	6 1/2	4.55	Standard, granu., net..... "	+ 4.40	6.05
Tartaric, crystals..... lb	30 1/2	30 1/2	LEATHER:			TEA: Formosa, fair..... lb	13 1/2	14
Alcohol, 190 proof, U. S. gal	2.45	2.55	Hemlock sole, B. A., light lb	23 1/2	25	Fine..... "	24	24
" ref. wood 95%..... "	41	41	Non acid, common..... "	24 1/2	25	Japan, low..... "	18 1/2	17
" denat 185 proof..... "	41	41	Union, backs, heavy..... "	39	37	Best..... "	18 1/2	17
Alkali, 48%..... 100 lb	85	75	Glazed Kid..... "	17	15	Hyson, low..... "	20	20
Alum, lump..... "	1.75	1.75	Oil grain, No. 1, 6 to 7 oz..... "	20 1/2	18	Firsts..... "	33	35
Ammonia, carbonate dom..... lb	3 1/2	3 1/2	Glove grain, No. 1, 4 oz..... "	15 1/2	14 1/2	TOBACCO, L'ville: '12 crop.		
Arsenic, white..... "	3 1/2	4 1/2	Satin No. 1, large, 4 oz..... "	17 1/2	15	Burley red—Com., short..... lb	9	9
Balsam, Copaiba, S. A..... "	45	43	Split, Crimpers, No. 1, lb..... "	28	22	Common..... "	11	10
Bir, Canada..... "	12.00	4.00	Belting butts, No. 1, hy..... "	48	42	Medium..... "	13	12
Peru..... "	1.80	1.80	LUMBER:			Fine..... "	17	17
Toit..... "	70	90	Hemlock Pa., base pr. 1000 ft	24.50	21.00	Burley color—Common..... "	13	14
Bay Rum, Porto Rico..... "	1.60	1.60	White pine No. 1 barn..... "	37.50	37.50	Medium..... "	14	16
Beeswax, white, pure..... "	42	40	Oak, plain, 4 1/2 in. & 2ds..... "	60.00	53.00	Dark, rehandling—Com..... "	6	7 1/2
Bi-Carbonate soda, Am 100 lb	1.10	1.10	" qtd. 8 in., 10 to 16	87.00	---	Medium..... "	7	8 1/2
Bi-Carbonate Potash, Am..... lb	6 1/2	7 1/2	ft., 16 to 2ds..... "	---	---	Dark, export—Common..... "	6 1/2	9 1/2
Bleaching powder, over			Cottonwood, 1 in. 8 to 13	36.00	---	Medium..... "	8	9 1/2
85%..... 100 lb	1.40	1.35	in. w., 16 to 2ds..... "	43.00	---	TURPENTINE..... gal	- 39	47 1/2
Borax, crystals..... lb	23.00	22.00	Red Gum, 1 in., 16 to 2ds..... "	61.00	---	VEGETABLES:		
Brimstone, crude dom..... lb	80	88	Poplar, 1 in., 7 to 17 in. w.	61.00	---	Cabbage, Va..... crate	1.00	75
Calomel, American..... lb	42 1/2	46	White Ash 4 1/2 firsts..... "	50.00	50.00	Onions, Texas..... "	- 60	25
Camphor, foreign, ref'd..... "	33	35	Chestnut 4 1/2 firsts..... "	53.00	55.00	Potatoes, State..... bbl	75	150
bbl lots..... "	42 1/2	46	Cypress, shop, 1 in..... "	28.00	28.00	Turnips, rutabaga..... "	1.00	1.00
Cantharides, Chinese, wh..... "	12	11 1/2	Mahog. No. 1 com 1 in. 100 ft	11.50	10.50	WOOL, Philadelphia:		
Castile soap, pure white..... "	12	11 1/2	Spruce, 2 1/2, 14 ft..... 1000 ft	23.00	22.50	Stand. Clay Worsted, 16 oz yd	1.82 1/2	1.47 1/2
Castor Oil, No. 1, bbl. lots..... "	9 1/2	10	Yellow pine, L. flat f..... "	32.50	30.00	Serge, 16 oz..... "	1.30	1.15
Cassia soda, domestic..... 100 lb	1.80	1.80	Cherry 4 1/2 firsts..... "	95.00	85.00	Serge, 16 oz..... "	1.82 1/2	1.80
Chlorate potash..... lb	25	20 1/2	Basswood 4 1/2 firsts..... "	41.00	50.00	Fancy cassimere, 16 oz..... "	1.45	1.37 1/2
Chloroform..... "	27 1/2	27 1/2	METALS:			36-inch all-worsted Fan	35	33 1/2
Coccos butter, bulk..... "	32	33 1/2	Pig iron, No. 2, Phila..... ton	16.00	15.50	ama..... "	33 1/2	33 1/2
Cod liver Oil, Newfound			basic, valley, furnace..... "	15.50	13.25	Broadcloth, 54-nch..... "	1.55	1.50
land..... bbl	33.00	33.00	Bessemer, Pittsburgh..... "	16.90	15.15	36-inch cotton warp serge..... "	28 1/2	28
Corrosive sublimate..... lb	72	79	gray forge, Pittsburgh..... "	14.55	13.90	WOOLEN GOODS:		
Cream tartar, 99%..... "	23 1/2	23 1/2	Billite, steel, Pittsburgh..... "	26.50	21.50	Stand. Clay Worsted, 16 oz yd	1.82 1/2	1.47 1/2
Cresote, beach dom..... "	80	80	forging, Pittsburgh..... "	28.00	26.00	Serge, 16 oz..... "	1.30	1.15
Cutch, bale..... "	52	53 1/2	open-hearth, Phila..... "	28.00	23.40	Serge, 16 oz..... "	1.82 1/2	1.80
Epsom salts, domestic, 100 lb	1.00	77	wire rods, Pittsburgh..... "	29.00	25.00	Fancy cassimere, 16 oz..... "	1.45	1.37 1/2
Egrot, Russian..... "	85	85	Steel rails, heavy, 8 1/2 in..... lb	1 1/2	1 1/2	36-inch all-worsted Fan	35	33 1/2
Elber, U. S. F. 1900..... "	15	15	Iron bars, rehd, 4 1/2 in..... 100 lb	1.65	1.35	ama..... "	33 1/2	33 1/2
Eucalyptol..... "	75	75	Pittsburg..... "	1.40	1.20	Broadcloth, 54-nch..... "	1.55	1.50
Ferrum chloride..... "	75	75	Steel bars, Pittsburgh..... "	1.45	1.25	36-inch cotton warp serge..... "	28 1/2	28
Fusel oil, refined..... gal	2.90	2.90	Tank plates, Pittsburg..... "	1.45	1.25	+ Means advance since last week. — Means decline since last week. Advances 19, declines 32.		
Gamboge, cube, No. 1..... lb	9	9	Beams, Pittsburg..... "	1.45	1.25			
Gelatin, silver..... "	26	22 1/2	Angles, Pittsburg..... "	1.45	1.25			
Glycerine, C. P., in bulk..... lb	19 1/2	19	Sheets, black, No. 28..... "	2.25	1.90			
Gum—Arabic, firsts..... "	38	42	Pittsburg..... "	1.80	1.60			
Benzoin, Sumatra..... "	30	31	Wire Nails, Pittsburg..... "	1.70	1.65			
Chicle, jobbing lots..... "	50	47 1/2	Barb Wire..... "	2.20	1.90			
Gamboge, pipe..... "	50	50	Coke, Conn'ville at oven..... ton	- 2.10	2.10			
Guaiac..... "	18	35	Furnace, prompt ship't..... "	- 2.75	2.40			
Mastic..... "	58	50	Aluminum, pig (ton lots)..... lb	- 24	8.15			
Sengal, sort..... "	10	11 1/2	Antimony, flake..... "	- 15	17 1/2			
Shellac, D. C..... "	28	20	Copper, lake, N. Y..... "	- 5.10	7.10			
Kuari, No. 1..... "	40	33	Lead, N. Y..... "	+ 4.35	4			
Tragacanth, Aleppo lvs..... "	1.25	85	Tin, N. Y..... "	+ 43.65	43.15			
Indigo, Bengal, low grade..... "	67 1/2	87 1/2	Tin plate, N. Y..... 100 lb. box	3.84	3.64			
Iodine, resublimed..... "	3.10	3.10						
Iodoform..... "	3.60	3.45						
Morphine, bulk..... oz	4.20	4.55						
Nitrate Silver, crystals..... "	38	38 1/2						

COMMODITY MARKETS QUIET

The Tendency Generally Easy, but only Fifty Price Changes Reported

The commodity markets were unusually steady this week, only 50 alterations appearing in the 310 quotations reported to DUN'S REVIEW, of which 19 were advances and 31 declines. All grades of butter were reduced in price, but cheese was slightly firmer and the better grades of eggs scored a substantial advance. Quotations of raw cotton and wool were well maintained and there was a stronger tendency in the finished goods, although no special changes were reported. A few reductions were made in hides and leather, but they were mainly due to the efforts of holders to move slow selling lines, as the regular markets display no weakening. There was a slightly firmer tone to the pig iron market, though a disposition was manifest to shade prices still further on certain grades, while most finished steel products showed sustained strength. In the minor metals, substantial concessions were made on copper, tin and aluminum, but there was little change in lead, spelter or antimony. Lower prices were named for wheat, corn and oats, but flour was held at its former level. There were only slight alterations in quotations of live meats and provisions, but the feeling was firm and the general tendency for the major part of the week upward. A somewhat improved tone was noted in coffee, but without any price change of consequence, while higher quotations were made on sugar. Rubber, tobacco, teas, peas and most kinds of oils were unchanged, but some varieties of spices, beans and the leading vegetables were inclined to firmness.

BUTTER.—A decidedly easy feeling was in evidence when the market opened this week, which later on was accentuated by heavy receipts and a considerable falling off in the local demand. Some out-of-town buyers were present and took larger quantities than for some time, but this did not nearly make up for the decrease in other directions and quotations fell off $\frac{1}{4}$ c. to $\frac{1}{2}$ c. It was noticeable that coincident with the increased receipts holders displayed much more willingness to dispose of their best goods at inside figures, probably because of the small amount of speculative support which is now being given. Fresh creamery extras were quoted at $27\frac{1}{4}$ c. to $27\frac{1}{2}$ c., but the offerings had to be especially fancy stock to bring the latter figure. Firsts were in liberal supply and were offered freely at $26\frac{1}{4}$ c. to 27c., but buyers did not take hold very freely and there was a good deal left in receivers' hands. There was a somewhat better demand for seconds at 26c., but the amount available was greater than could be absorbed, and in spite of a further shading here and there supplies showed some accumulation. Process was inclined to drag, but quotations were held with comparatively more firmness than creamery, because supplies were not excessive. Buyers paid little attention to factory butter, and more liberal offerings tended to create a feeling of weakness. Packing stock was neglected and weak. Receipts for the week were 78,002 packages, as against 78,475 last week, 78,056 the same week last year and 66,527 the corresponding week in 1911.

CHEESE.—Trading in cheese this week showed a fair amount of activity, although buying was mostly in small lots and confined closely to current needs. Consumptive requirements have been restricted by the high range of values, $14\frac{3}{4}$ c. being the figure generally asked for the best makes of whole milk cheese. Business was stimulated at times by inquiries from out-of-town, but the total amount absorbed in this direction did not aggregate a very large amount. Some fair-sized sales of fancy cheese was made at $14\frac{3}{4}$ c., but the most demand was for undergrades, supplies of which were less than called for. A considerable amount was placed in storage, but this almost entirely for the account of receivers, speculators being practically out of the market. There was a good demand for the best quality skims, which were held at $10\frac{3}{4}$ c. to 11c. for specials, while the lower grades that were considered fair value at 8c. to 10c. were in better movement than for a considerable period. Receipts this week were 20,000 boxes, as against 20,320 last week, 26,679 the same week last year and 29,542 the corresponding week in 1911.

EGGS.—Moderate arrivals, a considerable proportion of which displayed more or less defect, had a strengthening influence on the market for good-quality eggs, although trading was not in sufficient volume to force any particular advance in prices. A good many buyers, who were particular in their selections, found it very diffi-

cult to obtain their needs from the supplies now coming in and a number were compelled to take cold storage stock. The movement of the latter, however, was only of light proportions. Such offerings as were of acceptable quality easily found buyers, but the inferior sorts were weak and showed considerable accumulation. Checks and dirties were dull and neglected. Nearby fresh-gathered eggs were firmer, especially the best offerings, for which up to 26c. was paid quite freely. Quotations were as follows: Fresh-gathered extras, $22\frac{1}{2}$ c. to 24c.; firsts, 19c. to 20c.; No. 1 dirties, 17c.; western whites, 20c. to 23c.; nearby fancy fresh-gathered, 25c. to 27c. Receipts for the week were 135,998 cases against 122,390 last week, 109,006 the same week last year and 95,625 the corresponding week in 1911.

RICE.—There was considerable improvement in the movement of rice this week, with demand especially strong for medium and fancy grades of Honduras. Stocks of these qualities, however, were very light, and this caused a hardening of prices and also resulted in an increased inquiry for Japans, which were in more plentiful supply. Advices from the South state that there has been a slightly better demand for screenings and the lower grades of Honduras, but that the general market is dull. Trading is quiet at New Orleans, but prices are firm owing to the limited stocks of the most desirable grades. In the interior—southwest Louisiana, Texas and Arkansas—the mills are reported to be making very few offerings and to be very firm in their ideas. The crop is making satisfactory progress and the weather has been of the most favorable character. Cables and correspondence from abroad note continued quietness in both rough and cleaned rice. Dan Talmage's Sons report the Louisiana crop movement at New Orleans to date as follows: Receipts, 996,645 sacks, rough, as against 1,122,692 sacks, while sales were 692,920 pockets, clean, against 1,155,020 pockets a year ago.

NAVAL STORES.—There was a somewhat better feeling in this market during the past week, with business in larger volume, though unaccompanied with any particular change in prices. Turpentine was in better request, mainly from jobbers, manufacturers still operating in a hand-to-mouth way. Quotations held firm at 39c. to $39\frac{1}{2}$ c., reflecting the strength at Savannah, where notwithstanding increasing receipts, the market is sustained by good export buying. More inquiry was made for rosins, but trading was confined to routine requirements and there was little or no anticipation. From \$4 to \$4.15 was generally asked for common to good strained, but in some instances these prices were shaded on desirable business. No particular feature of interest was displayed by tar, demand being of a routine nature and prices maintained on the basis of \$6 for kiln-burned. Pitch was neglected and unchanged at \$4.50.

SUGAR.—There was a decided improvement to the tone of the sugar market this week and both raw and refined advanced in price, most interests quoting the latter on the basis of 4.40c. for standard granulated. The long-expected increase in the consumptive movement incident to the warm season appeared and withdrawals were larger than for some time. Distributors as a rule have contracted for at least a month ahead, but as consumption will probably show a steady increase for the next few weeks expectations are that business will maintain a fair degree of activity from now on. These conditions tend to strengthen the tone of the market and a further advance would be altogether unexpected, especially as buying of raws is more liberal and the feeling in Cuba is very firm, regardless of the large stocks held on the island. Willett & Gray give the sugar figures at Atlantic ports and six principal Cuban ports, in tons, as follows:

ATLANTIC PORTS.		This week.	Last week.	1912	1911.
Receipts.....		77,010	54,721	28,668	26,763
Meltings.....		58,000	58,000	56,000	52,000
Stock.....		397,775	378,765	161,886	224,513
CUBA.					
Receipts.....		7,000	17,000	9,000	5,000
Exports.....		30,000	36,000	23,000	31,000
Stock.....		554,000	578,000	443,000	297,000
Centrals grinding.....		22	29	23	8
Entire island receipts.....		24,000	34,000	18,000	10,000

DRIED FRUITS.—The improvement in California dried fruit, previously noted, was more marked this week, there being an especially brisk demand for the larger sizes of prunes. Prices are very firm and as local stocks are said to be light holders are not pressing for sale. Advices from the coast are to the effect that very strong conditions prevail there owing to the belief that the coming crop will be a short one. Indications also point to a shortness in the production of peaches and apricots, and as stocks are being rapidly reduced the situation in these is also very strong. One report from California was that the crop of apricots will not be more than 50 per cent. of normal and that buyers are already offering growers from 10c. to $12\frac{1}{2}$ c., according to quality. Raisins are in quiet demand, as usual at this season, and so far no contracts have been made for futures. Currants are in routine demand and display a rather easy tone, without, however, any quotable change in prices. There was some inquiry for good quality dates, but sales

were only moderate in amount. Figs were dull and unchanged in price.

COFFEE.—There was a much improved feeling in the market for spot coffees this week, although business did not expand to any great extent and prices remained around last week's level. The confidence shown was the result of the growing belief on the part of the trade that stocks in the hands of roasters and distributors are becoming so reduced that they will soon be forced to replenish their supplies. Quotations were held to an unusually close parity with those in options, and the values of spots faithfully reflected the fluctuations in that market. The mild grades were in relatively better request than Brazils, and though business was generally light the tone of the market displayed increased firmness. No. 7 Rios were held at 9½c. and Santos 4s at 12c.

HOPS.—Business on the local market was very quiet, a few small jobbing sales at unchanged prices being the only transactions reported. There was also little doing in the up-State markets, the advanced ideas of holders and growers operating against the closing of contracts. Advice from the coast state that very few hops remain unsold in California, and that the situation there is very strong, notwithstanding that reports on crop conditions are in the main favorable. The contract price is still 14c. bid, but growers are not very anxious to sign up at that figure and there seems to be a strengthening tendency to values. A dispatch from Portland says that the hop market has been influenced by unfavorable crop reports from Europe and that 15c. has been bid for the new crop. Only 1,100 bales of 1912s remain unsold and the best available grades are valued at 16c. The growing crop is reported to be in almost perfect condition, with an almost entire absence of vermin, and the yield is expected to equal that of last year.

POULTRY.—The live poultry market was in a badly demoralized condition this week, with prices irregular and easy. Quotations ranged between 16c. and 17c. for good fowls and around 25c. for broilers, but business was too light and the difference in opinion between buyers and sellers as a rule too great to call these established figures. Business in dressed poultry was also dull, although there was a moderate inquiry for fresh-killed roasting fowls, with good average western stock held at 17½c. to 18c. Frozen chickens were quiet, but showed little change in price, although values varied considerably according to weight and quality, lightweights being quoted at 16½c. and heavy roasters at 18½c. Old roosters were in larger supply than demand and did not bring more than 12½c. Fresh-killed turkeys were in light supply and were in some demand at 19c. to 20c. Supplies of spring ducks were ample for requirements and offerings were well cleaned up.

HEMP.—Lower quotations seem to have aroused some interest in the market for Manila hemp on the part of the manufacturers, without, however, causing them to increase their operations to any perceptible extent. Trading, therefore, was on a very moderate scale, buyers taking only such quantities as their necessities called for and evidently awaiting further recessions. On the other hand, advices from Manila state that the feeling in that market is firmer and that holders are not pressing sales, although a certain portion of the trade profess to believe that they would welcome bids. Receipts were not very large, amounting last week to 15,000 bales, with estimates for this week of 15,000 bales and next week 16,000 bales, which it was thought should have a strengthening effect on prices. Sisal was firm and in moderate demand at 7½c. to 7¾c., but isle was neglected, with prices nominal. Early in the week jute was very dull and prices heavy, but later on a better inquiry was developed, partly as a reflection of the active spot demand reported at Dundee, London and Hamburg.

RUBBER.—Business in the local market was very quiet, sales being mostly of a jobbing nature and prices remained at about last week's level. There was no increase in the demand from manufacturers and operations of a speculative character were practically non-existent. In fact the general disposition on the part of the trade appears to be to remain out of the market and await developments. Similar conditions prevail in all the crude rubber markets of the world, business being generally quiet and quotations showing little or no change. More strength is shown in the scrap rubber markets, there being a good demand for almost all varieties, with stocks moderate and prices very steady.

Minneapolis Flour Output

MINNEAPOLIS.—Only one more mill is in operation than last week, but the capacity is much larger. Flour is still in irregular demand but there is some slight improvement. Prices appear to be stiffening. Mill feed continues strong

The Grain Market

(Continued from page 15)

1910, 120,905,865 in 1909 and 162,756,477 in 1908. Atlantic exports this week were 2,500,000 bushels against 3,233,000 last week and 2,759,591 a year ago. Pacific exports were 18,500 bushels against 32,900 bushels last week and 90,426 last year.

Total western receipts of corn since July 1 are 222,209,773 bushels against 233,546,225 a year ago, 200,817,714 in 1911, 148,937,598 in 1910, 138,989,230 in 1909 and 166,897,342 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 37,069,812 bushels compared with 26,171,501 last year, 39,208,316 in 1911, 26,194,260 in 1910, 25,259,597 in 1909 and 39,847,093 in 1908.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	99½	98¾	99¾	99¾	98¾	99
Sept. ".....	98¾	97½	97½	98	97½	98½

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	91	90½	90½	90¾	90¾	90¾
Sept. ".....	91½	90½	90½	91	90¾	91
Dec. ".....	94¼	93½	93½	93½	93	93½

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	59½	59½	59½	60½	60½	62
Sept. ".....	61½	60½	61½	61½	61½	63½
Dec. ".....	58¾	57¾	58¾	58¾	58¾	60¾

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	41½	40¾	40¾	41½	41½	41½
Sept. ".....	41½	40¾	41	41½	41½	42¾
Dec. ".....	42¾	41½	42	42¾	42¾	44

In the following table is given Broomhall's statement of world's wheat and corn exports last week, with comparisons for earlier periods:

WHEAT.—From	Last week.	Previous week.	Last year
North America.....	5,208,000	5,840,000	4,056,000
Russia.....	2,032,000	2,424,000	2,024,000
Danube.....	328,000	616,000	824,000
Argentina.....	1,784,000	1,264,000	2,832,000
Austria-Hungary.....	Nil	40,000	Nil
India.....	2,156,000	2,176,000	2,504,000
Australia.....	980,000	800,000	656,000
Various.....	50,000	24,000	240,000
Total.....	12,448,000	13,184,000	13,136,000
To			
United Kingdom.....	5,208,000	5,880,000	5,352,000
France.....	896,000	896,000	1,536,000
Belgium.....	1,312,000	688,000	1,016,000
Greece.....	160,000	256,000	256,000
Holland.....	1,056,000	688,000	1,104,000
Germany.....	720,000	832,000	632,000
Scandinavia.....	240,000	800,000	344,000
Italy.....	512,000	1,308,000	816,000
Portugal.....	Nil	Nil	160,000
Spain.....	408,000	160,000	160,000
Austria-Hungary.....	Nil	Nil	Nil
Various.....	1,936,000	2,016,000	760,000
Total.....	12,448,000	13,184,000	13,136,000
CORN.—From	Last week.	Previous week.	Last year
North America.....	96,000	96,000	48,000
Russia.....	459,000	553,000	655,000
Danube.....	825,000	621,000	2,006,000
Argentina.....	6,010,000	4,871,000	5,764,000
Total.....	7,354,000	6,141,000	8,473,000
To			
United Kingdom.....	2,141,000	2,568,000	2,144,000
Continent.....	5,213,000	3,573,000	6,329,000
Total.....	7,354,000	6,141,000	8,473,000

The Chicago Market

CHICAGO.—No reaction appears in the enormous marketings of the principal grains, the aggregate this week being much above the heavy total last week and more than double that last year. The eastbound movement exhibits some gain, but is not in keeping with the greatly increased arrivals. Various reasons are assigned for the evident eagerness of holders to reduce supplies at the interior. It is clear that the surplus wheat on hand from the 1912 crop is above the average, notwithstanding increased exports, and the opinion grows that a realization of estimated crops this year without improvement in the domestic consumption will lead to lower prices. Receipts of barley show over five times more than a year ago, oats are almost trebled and corn has increased 85 per cent. These movements have also been accompanied by liberal offerings in the futures and the course of values has been downward, cash wheat leading with a decline of over five cents a bushel. Numerous reports of deterioration in spring wheat were ineffectual as efforts to sustain quotations. Weather conditions generally have been quite seasonal. Winter wheat harvests equal expectations and the crop stands out conspicuously heavy in Nebraska. Frequent showers were very beneficial in Missouri and southern Illinois. Oats condition presents no special cause for apprehension as to results, and the corn outlook is remarkably good in Illinois and Iowa, although a few unimportant sections have been affected by drought. Grain loans are advanced to 6 per cent, and there being no prospect of easier money this summer it is believed that marketings of the early crops will be made very promptly. Operations in the markets reflect no improvement in the cash demands for either domestic or foreign account. The lowering of prices has not yet induced buying by the millers beyond their actual needs to complete grinding on old contracts, and with the hot weather and vacation time at hand there is little likelihood of favorable de-

velopments as to future shipments of the leading cereals and flour. Outputs of the latter remain curtailed, reports indicating that stocks with dealers at leading centers have been in slow absorption this month. Flour receipts this week were 79,333 barrels more than in corresponding week last year, while the shipments gained only 19,361 barrels. Aggregate movements of grain tabulated below, 15,750,000 bushels, show 1,408,000 bushels over last week and 7,375,000 bushels greater than in 1912. Aggregate receipts, 10,136,000 bushels, gained 1,293,000 bushels over last week and 5,861,350 bushels over last year. Aggregate shipments, 5,614,000 bushels, show only 115,000 bushels over last week, but are 1,514,150 bushels larger than in 1912. Comparison of receipts and shipments exhibit excess receipts this week of 4,522,000 bushels. Stocks in all positions here increased 2,328,000 bushels over a week ago, and the total, 14,302,000 bushels, is now only 2,039,000 bushels lower than a year ago. Corn and oats are both in much larger local supply than at this time last year, while wheat is reduced to about one-fifth, 1,902,000 bushels comparing with 9,682,000 bushels in 1912. Corn charters to Buffalo again are quoted back to 1 1/4 c. a bushel. Contract stocks decreased in wheat 421,774 bushels, and increased in corn 767,358 bushels and oats 261,732 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	.....	.....	37,604
No. 2 hard.....	87,446	160,115	1,224,437
No. 1 red.....	.....	.....	5,430
No. 2 red.....	11,788	14,550	4,702,603
No. 1 Northern.....	1,389,392	1,722,759	7,671
No. 1 hard, spring...	2,786	15,762	.....
Totals.....	1,491,412	1,913,186	5,977,745
Corn, contract.....	875,822	108,464	1,267,719
Oats, contract.....	2,442,121	2,180,389	767,160

Stocks in all positions in store decreased in wheat 490,000 bushels and barley 3,000 bushels, and increased in corn 1,571,000 bushels, oats 1,242,000 bushels and rye 8,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,902,000	2,392,000	9,682,000
Corn.....	5,298,000	3,727,000	4,625,000
Oats.....	6,817,000	5,575,000	1,657,000
Rye.....	31,000	23,000	127,000
Barley.....	54,000	57,000	50,000
Totals.....	14,102,000	11,774,000	16,141,000

Total movement of grain at this port, 15,750,000 bushels, compares with 14,342,000 bushels last week and 8,374,500 bushels a year ago. Compared with 1912, increases appear in receipts 137.1 per cent. and shipments 36.9 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	731,000	337,000	124,700
Corn.....	4,238,000	4,106,000	2,521,750
Oats.....	4,482,000	3,843,000	1,501,200
Rye.....	32,000	30,000	25,000
Barley.....	653,000	527,000	102,000
Totals.....	10,136,000	8,843,000	4,274,650
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,250,000	1,456,000	623,100
Corn.....	2,138,000	1,756,000	2,144,650
Oats.....	2,146,000	2,197,000	1,306,900
Rye.....	7,000	2,000	2,200
Barley.....	73,000	88,000	23,000
Totals.....	5,614,000	5,499,000	4,099,850

Flour receipts were 166,000 barrels against 181,000 barrels last week and 86,667 barrels a year ago. Shipments were 118,000 barrels against 129,000 barrels last week and 98,639 barrels in 1912. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 1,579,000 bushels, rye 33,000 bushels and barley 26,000 bushels, and increases in corn 2,331,000 bushels and oats 2,638,000 bushels. The principal port decreases in wheat were: Duluth, 809,000 bushels; Chicago, 490,000 bushels; on lakes, 460,000 bushels, and Kansas City, 275,000 bushels. Similar wheat increases were: Baltimore, 233,000 bushels; Philadelphia, 111,000 bushels, and Minneapolis, 103,000 bushels. Similar corn increases were: Chicago, in store, 1,677,000 bushels; Buffalo, 143,000 bushels; Indianapolis, 107,000 bushels; Kansas City, 107,000 bushels, and Chicago, afloat, 106,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	31,372,000	32,951,000	24,750,000
Corn.....	9,663,000	7,332,000	8,791,000
Oats.....	11,927,000	9,229,000	4,531,000
Rye.....	389,000	422,000	459,000
Barley.....	1,066,000	1,092,000	595,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 255,000 bushels, and decreases in oats 1,019,000 bushels and barley 779,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	11,404,000	11,149,000	11,836,000
Oats.....	9,059,000	10,078,000	5,023,000
Barley.....	1,875,000	2,654,000	669,000

Provisions exhibit sustained rise in average values, although the gain this week is very slight. The market is entering into the usual summer quiet and cash demands run slow. Aggregate receipts of cattle, hogs and sheep, 264,735 head, compares with 282,724 head last week and 242,626 head in 1912.

Idle Freight Cars Increase

There was a net surplus of 63,927 idle freight cars on the lines of the United States and Canada on June 14, as compared with 50,908 on May 31—an increase of 13,019—according to the fortnightly bulletin of the American Railway Association. The aggregate number of cars idle, or the gross surplus, amounted to 71,126 against 60,291, while the total shortage fell off from 9,383 to 7,199. During the two weeks ended June 14 the net surplus of box cars rose from 19,686 to 29,975 and in coal cars the gain was from 8,492 to 9,065, but not much alteration occurred in the surpluses of other classes of cars. Quite a pronounced increase appeared in the number of available cars in the Middle West, due to a falling off in the demand for box cars, while the surpluses were also considerably larger on the Pacific Coast, the western plains States and in Canada. Changes elsewhere, however, were slight, although in the Middle Atlantic States and in the Northwest there was a tendency toward lower surpluses and the call for coal cars was somewhat more apparent in those sections. With three exceptions, there has been an increase in the net surplus of cars in every fortnight since January 1 and the latest total is the largest reported thus far this year. At the same time a year ago the net surplus of cars was 67,718. Following is a table showing the surpluses and shortages at various dates this year:

	Surplus.	Shortage.	Net Surplus.
June 14.....	71,126	7,199	63,927
May 31.....	60,291	9,383	50,908
May 15.....	61,269	10,976	50,294
May 1.....	53,977	14,178	39,799
April 15.....	70,715	13,217	57,498
April 1.....	68,792	10,804	57,988
March 15.....	57,996	20,223	37,775
March 1.....	58,529	27,148	31,381
February 15.....	52,700	30,517	22,183
February 1.....	62,045	24,785	37,260
January 15.....	53,230	24,791	28,439

Recovery of Secondary Metals

The value of the "secondary metals," exclusive of gold, silver, platinum, iron, and aluminum, recovered in 1912 reached the enormous total of \$77,395,843, compared with \$52,585,390 in 1911, according to the United States Geological Survey—an increase of nearly \$25,000,000.

"Secondary metals" are those recovered from scrap metal, sweepings, skimmings, drosses, etc., and are so called to distinguish them from the metals derived from ore, which are termed "primary metals." The United States Geological Survey's figures showing the recovery of secondary copper, lead, zinc, tin and antimony are summarized in the table below. The reports to the Survey do not include the very large quantity of old iron and steel remelted, neither do they include the precious metals. The quantity of aluminum scrap returned to secondary smelters is increasing rapidly, owing largely to the rise of the automobile, and the Survey reports next year will probably include "secondary aluminum."

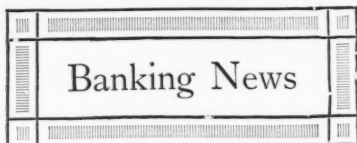
The principal alloys in which secondary tin was recovered were babbitt and other bearing metals, bronze, solder, pewter, and electrotype metal. The increase of tin in alloys was small, probably because the high price for the metal the last two years has caused the use of less tin in bearing metals and solder.

Production of secondary metals in the United States in 1911 and 1912:

Metal.	1912		1911	
	Short tons.	Value.	Short tons.	Value.
Secondary copper, including that in alloys other than brass.....	66,441	\$21,593,325	50,845	\$12,711,250
Remelted brass.....	101,523	27,279,516	80,370	16,814,400
Secondary lead.....	36,266	6,045,120	27,359	4,882,860
Recovered lead in alloys.....	36,902	.....	26,895	.....
Secondary zinc.....	52,251	7,750,494	44,714	5,464,800
Recovered zinc in alloys other than brass.....	3,912	.....	3,223	.....
Secondary tin.....	8,353	14,301,368	7,719	12,353,040
Recovered tin in alloys.....	7,068	.....	6,957	.....
Secondary antimony.....	13	.....	10	.....
Recovered antimony in alloys.....	2,493	426,020	2,359	359,040
Total value.....	.....	\$77,395,843	.....	\$52,585,390

FOREIGN CROP PRODUCTION.—A cablegram dated June 21, 1913, from the International Institute of Agriculture, Rome, Italy, has been received by the United States Department of Agriculture, giving the following information: The estimated production of wheat this year and its percentage of last year's production is, in Bulgaria, 67,977,000 bushels or 106.6 per cent.; Italy, 183,719,000 bushels or 110.9 per cent.; India, 358,316,000 bushels or 96.7 per cent.; Japan, 27,029,000 bushels or 105.2 per cent. The estimated production of barley in Japan is 101,073,000 bushels or 101.5 per cent. of last year's crop. The preliminary figure of production of flaxseed in India is 21,428,000 bushels, or 83.4 per cent. of last year's crop. The sugar beet area, compared with last year, is, in Belgium, 84.7 per cent.; Denmark, 102.3 per cent.; France, 94.3; Hungary (excluding Croatia and Slavonia), 107.8 per cent.

LA CROSSE.—Wholesale and jobbing business is of a generally satisfactory character and retail trade is good. Recent rains throughout this section of the country have been of marked benefit. Crops are in fine condition and agricultural and business prospects very favorable.



New National Banks

WESTERN.

INDIANA, Greencastle.—The Citizens' National Bank (10409). Capital \$50,000. James B. Nelson, president; Curthis Hughes, cashier.

IOWA, Ames.—The Ames National Bank (10408). Capital \$50,000. W. D. Meltzer, president; I. O. Hasbrouck, cashier. Succeeds the Commercial Department of the Ames Savings Bank.

Applications Received

EASTERN.

MASSACHUSETTS, Boston.—National Port Terminal Bank. Capital \$200,000. John C. Kennedy, 246 Devonshire Street, Boston, Mass., correspondent.

SOUTHERN.

ARKANSAS, Morrilton.—First National Bank. Capital \$50,000. W. P. Strait, Morrilton, Ark., correspondent.

WEST VIRGINIA, Jarrolds Valley.—First National Bank of Jarrolds Valley. Capital \$25,000. Quince Jones, Jarrolds Valley, W. Va., correspondent.

WESTERN.

ILLINOIS, Bunker Hill.—Bunker Hill National Bank. Capital \$25,000. H. B. Herick, Litchfield, Ill., correspondent.

Applications Approved

WESTERN.

OKLAHOMA, Hydro.—Farmers' National Bank. Capital \$25,000. J. D. Cusenbury, Hydro, Okla., correspondent.

PACIFIC.

CALIFORNIA, Riverbank.—First National Bank. Capital \$25,000. R. W. Hobart, Fresno, Cal., correspondent.

New State Banks, Private Banks and Trust Companies

SOUTHERN.

ALABAMA, Jackson.—People's Bank. Capital \$25,000. Organizing under State banking laws.

ALABAMA, Leighton.—Leighton State Bank. Capital \$25,000. Articles of incorporation have been filed.

FLORIDA, Archer.—Archer State Bank. Reported to be under process of organization.

FLORIDA, Lake Worth.—Bank of Lake Worth. Capital \$15,000. J. W. Means, president; Orrin Randolph, vice-president; C. W. Fairchild, cashier. Organizing.

GEORGIA, Alamo.—Wheeler County Bank. Capital \$25,000. Application for charter has been filed.

NORTH CAROLINA, Greenville.—Farmers' Bank. Capital \$50,000. Charter has been granted.

VIRGINIA, Glasgow.—Bank of Glasgow. Authorized capital \$10,000 to \$25,000. B. E. Vaughan, president; B. G. Baldwin, vice-president; R. G. Paxton, secretary and cashier.

WESTERN.

ARIZONA, San Simon.—San Simon Valley Bank. Capital \$10,000. Incorporated under State banking laws.

COLORADO, Arvada.—First State Bank. Capital \$10,000. Incorporated under State banking laws.

ILLINOIS, Chicago.—Morgan Park State Bank. Capital \$25,000. Articles of incorporation have been filed.

ILLINOIS, Frankfort.—Citizens' National Bank. Capital \$30,000. Permit to organize has been issued.

ILLINOIS, Oswego.—Oswego State Bank. Capital \$30,000. Permit to organize has been issued.

INDIANA, Dayton.—Bank of Dayton. Capital \$10,000. Oscar L. Hayden, president; John W. Earl, vice-president. Certificate of incorporation has been granted.

INDIANA, Linnsburg.—Linnsburg State Bank. Capital \$25,000. Incorporated under State banking laws.

INDIANA, Stilesville.—E. R. Robards' Bank. Capital \$10,000. E. R. Robards, president; Lee Coble, vice-president.

IOWA, Weston.—Weston Savings Bank. Capital \$10,000. W. J. Deater, president; Charles R. Hough, vice-president.

KANSAS, Johnson.—Johnson City State Bank. Capital \$10,000. Articles of incorporation have been filed.

KANSAS, Le Loup.—Farmers' State Bank. J. L. Pettyjohn, president; S. D. Smith, vice-president; G. W. Jarboe, cashier. Organizing.

MISSOURI, Hannibal.—Hannibal Loan & Investment Co. Capital \$50,000. Articles of incorporation have been filed.

MONTANA, Grass Range.—State Bank of Grass Range. Articles of incorporation have been filed.

MONTANA, Simms.—Sun River Valley State Bank. Capital \$20,000. Articles of incorporation have been filed.

NORTH DAKOTA, Buffalo.—First State Bank. Capital \$10,000. M. F. Fuller, president; William Schroeder, Jr., cashier.

NORTH DAKOTA, Grandin.—First State Bank. Capital \$10,000. Articles of incorporation have been filed.

NORTH DAKOTA, Fryburg.—First State Bank. Capital \$10,000. Articles of incorporation have been filed.

PACIFIC.

CALIFORNIA, Pasadena.—Crown City Savings & Trust Co. Capital \$50,000. Articles of incorporation have been filed.

Changes in Officers

EASTERN.

RHODE ISLAND, Newport.—New England Commercial Bank. Samuel B. Kesson is cashier.

SOUTHERN.

ARKANSAS, Paris.—Bank of Commerce. J. I. White is cashier.

TEXAS, Bremond.—Farmers & Merchants' State Bank. R. B. Spencer is president.

WESTERN.

ARIZONA, Yuma.—First National Bank. T. L. Lane is cashier.

COLORADO, Greeley.—Greeley National Bank. Charles H. Wheeler is president.

IOWA, Mt. Pleasant.—First National Bank. George H. Spahr is president.

MICHIGAN, Brooklyn.—Culver State Bank. W. T. Parker is president; F. H. Brown, vice-president.

MICHIGAN, Ishpeming.—Miners' National Bank. Charles H. Moss is cashier.

MINNESOTA, Faribault.—Chase State Bank. O. H. Schroeder is president; M. S. Fisch, vice-president.

NEBRASKA, Aurora.—First Savings Bank. F. E. Quinn is vice-president; Charles W. Wentz, cashier.

NEBRASKA, Funk.—Funk State Bank. L. A. Franzen is cashier.

NEBRASKA, Glenville.—Farmers' State Bank. W. F. Lures is cashier.

OHIO, Zanesville.—Guardian Trust & Safe Deposit Co. T. F. Spangler is president.

PACIFIC.

CALIFORNIA, Owensmouth.—Bank of Owensmouth. R. A. Page is cashier.

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PHILADELPHIA

COMMERCIAL PAPER

OREGON, Harrisburg.—Farmers & Merchants' Bank. M. R. Johnson is cashier.

Miscellaneous

EASTERN.

NEW YORK, Buffalo.—People's Bank of Buffalo. Approval for the increase of capital stock to \$600,000 has been given.

SOUTHERN.

ARKANSAS, Judsonia.—Judsonia State Bank. Will be succeeded by the First National Bank.

ARKANSAS, Yellville.—Miners & Citizens' Bank. The following officers have been elected: W. R. Jones, president; J. L. McCarty, vice-president; T. L. Bond, cashier. Capital stock has been increased to \$20,000.

TEXAS, Greenville.—Guaranty State Bank. Capital stock has been increased to \$250,000.

WESTERN.

COLORADO, Golden.—Woods-Rubey National Bank. W. P. Benedict, assistant cashier, is dead.

ILLINOIS, Chicago.—Drexel State Bank. Capital stock has been increased to \$300,000.

INDIANA, Gary.—International Trust & Savings Co. At a recent meeting of the directors the following officers were elected: J. W. Albright, president; G. J. Bader, vice-president; C. D. Davidson, secretary and treasurer.

IOWA, Garden Grove.—First National Bank. Succeeded by the C. S. Stearns Commercial Bank.

IOWA, Mechanicsville.—Mechanicsville Savings Bank. Style has been changed to the Mechanicsville Trust & Savings Bank.

KANSAS, Courtland.—People's State Bank. At a recent meeting the following officers were elected: F. J. Atwood, president; F. C. Wither, vice-president; J. A. Welch, cashier.

MINNESOTA, Faribault.—Chase State Bank. Capital stock has been increased to \$50,000.

MISSOURI, Sedalia.—Union Bank. The following officers were elected: S. M. Williams, president; W. M. Wheeler, vice-president; M. F. Ehlers, cashier.

MISSOURI, Slater.—The Farmers & Merchants' Bank. Consolidated with the Security Bank as the Merchants' Security Bank. Capital \$60,000.

MONTANA, Helena.—Montana Bond & Loan Co. Style has been changed to the Banking Corporation of Montana.

WISCONSIN, Evansville.—Grange Bank. Capital stock has been increased to \$15,000.

WISCONSIN, Watertown.—Farmers & Citizens' Bank. Leonard Schempf, president, is dead.

PACIFIC.

CALIFORNIA, Los Angeles.—Globe Savings Bank. Capital stock has been increased to \$1,000,000.

STATE BANKS IN ILLINOIS

A report on State banks in Illinois on June 5 shows that the total of capital, surplus, contingent fund and undivided profit for 660 State banks was \$137,348,532, an increase of \$2,904,798 since April 5. Total deposits were \$714,242,782, an increase of \$4,719,506. The percentage of reserves to deposits is 25.21. Savings deposits were \$292,933,683, an increase of \$4,227,596. Loans on collateral security amounted to \$228,520,487, a decrease of nearly \$7,000,000. Since the previous report, on April 5, 14 new banks have been inaugurated.

Investments

July Maturities

A total of \$60,134,520 will be reached in July on bond and note issues by the leading railroads and industrial corporations, as compared with \$84,820,856 in the previous month and \$24,060,000 in July last year. A large part of this amount, or \$54,088,520, is the maturing indebtedness of the railroad companies, including traction, while the remaining \$6,046,000 must be met by industrial concerns.

The following table, compiled by the *Journal of Commerce*, shows refunding operations for the month of July and comparisons with similar figures for the previous month and for July of last year:

SUMMARY OF MATURITIES.

	July, 1913.	June, 1913.	July, 1912.
Railroad bonds	\$13,674,000	\$18,831,000	\$8,914,000
Railroad notes	40,410,520	65,829,856	—
Industrial bonds	3,046,000	160,000	3,046,000
Industrial notes	3,000,000	—	3,000,000
Totals	\$60,134,520	\$84,820,856	\$24,060,000

Dividend Declarations

The following list shows recent dividend declarations, with the amount of each individual dividend and other details:

STEAM RAILROADS

Company.	Dividend.	Period.	Payable.	Books Close.
Ala. Gt. So. pf.	.3	S Aug. 28	July 19	
Alb. & Susq.	.4½	S July 1	June 24	
Allegheny & West.	.3	S July 1	June 26	
At. T. & S. F. pf.	.2½	S Aug. 1	June 30	
At. Coast Line	.3½	S July 10	June 19	
Aurora, Elgin & Chicago pf.	.1½	Q July 10	June 23	
Aurora, Elgin & Chicago com.	.¾	Q July 10	June 23	
Beech Creek R.R.	.1	— July 1	June 23	
Boston & Albany	.2½	Q June 30	May 31	
Bos. & Lowell R.R.	\$.4	S July 2	May 26	
Boston, R. B. & Lynn	.1½	Q July 1	June 14	
Canadian Pacific	.2½	Q June 30	May 31	
Can. South	\$.150	S Aug. 1	June 27	
Ches. & Ohio	.1½	Q June 28	June 6	
C. C. & St. L. pf.	.1½	Q July 21	June 27	
Chgo. Junction Rys. & Un. Stk. Yds. com.	.2	Q July 1	June 16	
Chgo. Junction Rys. & Un. Stk. Yds. pf.	.1½	Q July 1	June 16	
Chicago & North west com.	.1½	Q July 1	June 2	
Chicago & North west pf.	.1	Q July 1	June 2	
Chgo. R. I. & Pac.	.1½	— June 30	June 13	
Connecting R. R. Philadelphia	.2	— June 30	June 20	
Cont. Pass. Ry.	.3	S June 30	May 31	
Cuba R.R. pf.	.3	S Aug. 1	June 30	
Det. & Mackinac pf.	.2½	S July 1	June 14	
Det. & Mackinac com.	.2½	S July 1	June 14	
Fitchburg pf.	.1½	Q July 1	May 31	
Georgia R. R. & Bkg.	.3	Q July 15	July 1	
Gt. Northern Ry.	.1½	Q Aug. 1	June 10	
Har. Ports. & Mt. J. & Lan.	.3½ S ½ Ex	July 10	June 20	
Hock. Val.	.1½ Q 4½ ex	June 28	June 6	
Illinois Central	.2	S July 1	June 11	
Leased Line	.2	S July 7	June 20	
Joliet & Chgo.	.1½	S July 7	June 20	
Kanawha & Mich.	.2½ S 1 Ex	June 30	May 30	
Lackawanna R.R.	.1	Q July 1	June 9	
Lake Shore & Mich.	.6	S July 29	June 27	
Lehigh Val. pf.	.5	S July 12	June 28	
Lehigh Val. com.	.5	S July 12	June 28	
Little Schuylkill	.125	— July 15	June 10	
Louisville & Nash.	.3½	S Aug. 9	July 18	
Mahoning Coal R.R. pf.	.2½	S July 1	June 20	
Mahoning Coal R.R. com.	.5	S Aug. 1	July 15	
Maine Central	.1½	Q July 1	June 16	
Manila R.R. & Lgt.	.1½	Q July 1	June 18	
Michigan Cent.	.3	S July 20	June 27	
Mine Hill & Schuylkill Haven	.3	S July 15	June 19	

Company.	Dividend.	Period.	Payable.	Books Close.
Morris & Essex	.3½	S July 1	June 6	
New Haven	.1½	Q July 30	June 7	
N. Y. Central	.1½	Q July 15	June 24	
N. Y. Chgo. & St. L. 1st pf.	.2½	Q July 1	June 23	
N. Y. Chgo. & St. L. 2d pf.	.2½ S	Sept. 2	Aug. 1	
N. Y. & Harlem com.	.5	— July 1	June 13	
N. Y. & Harlem pf.	.5	— July 1	June 13	
N. Y. L. & W.	.1½	— July 1	June 14	
N. Y. O. & W. com.	.2	Q July 1	June 14	
Norfolk South	.1½	Q July 15	June 30	
North. Cent. Ry.	.4	S July 15	June 30	
North. R. R. of N. H.	.1½	Q July 1	June 9	
P. C. C. & St. L. pf.	.1½	Q July 25	July 15	
P. C. C. & St. L. com.	.1½	Q July 25	July 15	
Penna. Co.	.3	S June 30	June 20	
Phila. Balto. & Wash.	.2	S June 30	June 11	
Pitts. Ft. Wayne & Chgo. guar.	.1½	Q July 8	June 14	
Pitts. Ft. Wayne	.1½	Q July 1	June 14	
Pitts. & Lake E.	\$.250	S Aug. 1	July 23	
Reading 1st pf.	.1	Q Sept. 11	Aug. 26	
Reading 2d pf.	.1	Q July 10	June 28	
Reading com.	.2	Q Aug. 14	July 29	
Rennselaer Saratoga	.4	S July 1	June 14	
St. L. Rocky Mt. & Pac. pf.	.1½	Q June 30	June 20	
St. L. S. W. pf.	.1½	Q July 15	June 30	
Southern Pacific	\$.150	Q July 1	June 2	
Union Pacific	\$.250	Q July 1	May 31	
United N. J. R. R. & Canal Com.	.2½	Q July 10	June 20	
Val. R. R. N. Y.	.2½	— July 1	June 21	
Wash. Balt. & Annap. pf.	.1½	Q June 30	June 21	

STREET RAILWAYS

Company.	Dividend.	Period.	Payable.	Books Close.
Augusta-Aiken Ry. & Elect. pf.	.1½	Q June 30	June 20	
Bangor Ry. & Elect. pf.	.1½	Q July 1	June 21	
Birmingham Ry. Lt. & Pr. pf.	.3	S June 30	June 25	
Birmingham Ry. Lt. & Pr. com.	.3	S June 30	June 25	
Boston & Wor. Elect. pf.	\$.1	— July 1	June 23	
Brazil Ry. pf.	.1½	Q July 7	June 30	
B. R. T.	.1½	Q July 1	June 9	
Cal. Ry. & P. pf.	.1½	Q July 1	June 21	
Capital Trac. Wash. D. C.	.1½	Q July 1	June 14	
Chicago City Con. & Elect. Rys. pf.	\$.25	— July 1	June 16	
Chicago City Rys.	.2½	Q June 30	June 17	
Cinn. & Hamilton Trac. pf.	.1½	Q July 1	June 20	
Cinn. & Hamilton Trac. com.	.1	Q July 1	June 20	
Cinn. Newport & Covington Lt. & Trac. pf.	.1½	Q July 15	June 30	
Cinn. Newport & Covington Lt. & Trac. com.	.1½	Q July 15	June 30	
Cinn. St. Ry. pf.	.1½	Q July 15	June 30	
Col. Elect. pf.	\$.3	S July 1	June 23	
Columbia Ry. Gas & Elect. pf.	.1½	— July 2	June 24	
Con. Trac. N. J.	.2	— July 15	June 30	
Covington Light & Trac. pf.	.1½	Q July 15	June 30	
Covington Light & Trac. com.	.1½	Q July 15	June 30	
Duluth-Sup. Trac. pf.	.1	Q July 1	June 21	
Duluth-Sup. Trac. com.	.1	Q July 1	June 21	
Fr. Southw'k Phil.	\$.450	Q July 1	June 14	
Germantown Pass. Ry.	\$.131½	Q July 8	June 18	
Halifax Elect. Ry.	.2	Q July 2	June 25	
Illinois Trac. pf.	.1½	Q July 1	June 15	
Ind. St. Ry.	.3	S July 1	June 15	
Interboro R. T.	.2½	Q July 1	June 23	
Inter-State Rys.	.30c	Q July 1	June 20	
Lake Shore Elect. Ry. 1st pf.	.1½	Q July 1	June 20	
Little Rock Ry. & El. pf.	.3	— July 1	June 21	
Little Rock Ry. & El. com.	.5	— July 1	June 21	
Louisville Trac. com.	.1	Q July 1	June 10	
Manhwa Ry.	.1½	Q July 1	June 18	
Manila El. R. R. & L.	.1½	Q July 1	June 18	
Metr. West Side El. Ch. pf.	.1½	— June 30	June 22	
Mohawk Valley	.1½	Q July 1	June 24	
New Or. Ry. & Lgt. com.	.1	— June 30	June 19	
New Or. Ry. Lgt. pf.	.1½	Q June 30	June 19	
N. Y. State Rys. pf.	.1½	Q July 1	June 17	
N. Y. State Rys. com.	.1½	Q July 1	June 17	
North Amer.	.1½	Q July 1	June 18	
Philadelphia Co.	.1½	Q Aug. 1	July 1	
Phila. Co. pf.	.2½	— Sept. 2	Aug. 9	
Phila. & Trenton	.2½	Q July 10	June 30	
Porto Rico Rys. pf.	.1½	Q July 2	June 21	

Company.	Dividend.	Period.	Payable.	Books Close.
Porto Rico Rys. com.	.1	Q July 2	June 21	
Public Service Corp. N. J.	.1½	Q June 30	June 27	
Puget S. Tr. L. & E.	.1	— July 15	June 28	
Puget S. Tr. L. & P. pf.	.1½	— July 15	June 28	
Reading Trac.	.1½	S July 1	June 18	
Rep. Ry. & Lgt. pf.	.1½	Q July 15	July 1	
Ridge Ave. Pass. St. John Ry. Lgt.	\$.3	Q July 1	June 16	
Heat & Pr. pf.	.1½	Q July 1	June 14	
Sec. & Third St. Pas. Ry. Phila.	.3	Q July 1	June 2	
South Side El. Ch. Terre Haute, Ind. & East Trac. pf.	\$.125	Q July 1	June 30	
Toronto Ry.	.2	Q July 2	June 16	
Twin City Rap. Tran. pf.	.1½	Q July 1	June 20	
Twin City Rap. Tran. com.	.1½	Q July 1	June 20	
U. Elect. of N. J.	.2½	— July 1	not close	
Un. Lgt. & Rys.	.1	Q July 1	June 21	
Union Trac. Phila.	\$.150	— July 1	June 9	
Untd. Trac. & Elect.	.1½	Q July 1	June 10	
United Trac. & Elect. Prov.	.1½	Q July 10	June 14	
Va. Ry. & Pr. pf.	.2½	Q July 10	June 14	
Wash. Water Pr.	.2	Q July 1	June 14	
Westchester Tr.	.3½	S —	—	
West End St. Ry. pf.	\$.2	Q June 30	—	
Western Ohio Ry. 1st pf.	.1½	Q July 1	June 23	

INDUSTRIAL AND MISCELLANEOUS

Company.	Dividend.	Period.	Payable.	Books Close.
Aeolian-Webb Piano pf.	.1½	Q June 30	June 25	
Ammeck Min.	\$.5	Q July 10	June 25	
Algoma Mining	\$.1	— July 1	June 14	
Am. Agr. Chem. pf.	.1½	Q July 15	June 23	
Am. Agr. Chem. com.	.1	Q July 15	June 23	
Am. Bk. Note	.1½	Q July 1	June 16	
Am. Bankers Safe	.1	Q June 30	June 20	
Am. Bt. Sug. pf.	.1½	Q July 1	June 14	
Am. Brake Shoe & Fdy. pf.	.2	Q June 30	June 20	
Am. Brake Shoe & Fdy. com.	.1½	Q June 30	June 20	
Am. Can. pf.	.1½	Q July 1	June 17	
Am. Car & Fdy. com.	.½	Q July 1	June 11	
Am. Car & Fdy. pf.	.1½	Q July 1	June 11	
Am. Cigar pf.	.1½	Q July 1	June 16	
Am. Cities pf.	.3	S July 1	June 20	
Am. Coal Prod. pf.	.1½	Q July 15	June 10	
Am. Coal Prod. com.	.1½	Q July 1	June 24	
Am. Express	\$.3	Q July 1	May 31	
Am. Gas & El.	.2	Q July 1	June 21	
Am. Gas & El. pf.	.1½	Q Aug. 1	July 19	
Am. Iron & Steel com. & pf.	.1½	Q July 1	June 20	
Am. La France Fire Engine pf.	.1½	Q July 1	June 23	
Am. Loco. pf.	.1½	Q July 21	July 7	
Am. Mfg.	.1½	Q July 1	June 16	
Am. Multigr'ph pf.	.1½	Q July 1	June 20	
Am. Piano pf.	.1½	Q July 21	June 20	
Am. Pipe & Conl.	.1	Q July 1	June 14	
Am. Pr. & Lt. pf.	.1½	Q July 1	June 20	
Am. Public Util. pf.	.1½	Q July 1	June 20	
Am. Public Util. com.	.½	Q July 1	June 20	
Am. Radiator	.2	Q July 30	June 21	
Am. Screw	.2½	Q July 30	June 23	
Am. Smelters, Sec. "A" pf.	.1½	Q July 1	June 20	
Am. Smelters, Sec. "B" pf.	.1½	Q July 1	June 20	
Am. Stauff	.3	Q July 1	June 16	
Am. Steel Fds.	.½	Q July 30	June 14	
Am. Sug. Ref. com. & pf.	.1½	Q July 2	June 2	
Am. Surety	.2½	Q June 30	June 14	
Am. Tel. & Tel.	.2	Q July 15	June 30	
Am. Tobacco pf.	.1½	Q July 1	June 14	
Am. Typofds. pf.	.1½	Q July 15	July 10	
Am. Typofds. com.	.1	Q July 15	July 10	
Am. Water Wks. pf.	.1½	Q July 1	June 15	
Am. Woolen pf.	.1½	Q July 15	June 23	
Ames, Holden, McCreedy, Ltd. pf.	.1	Q July 2	June 20	
Amecia Copper Min.	.75c	Q July 16	July 5	
Androscooggin Mills	.5	S July 1	June 23	
Armsby Co. pf.	.1½	Q June 30	June 14	
Ashville Power & Light pf.	.1½	Q July 1	June 23	
Asso. Gas & Elect. Baldwin Loco. Wks. pf.	.1½	Q July 15	June 30	
Baldwin Loco. Wks. pf.	.3½	S July 1	June 14	
Bk. of the Metrop. oils	.4	— July 1	June 30	
Bank of N. Y.	.8	S July 1	June 21	
Bankers Tr.	.5	Q July 1	June 26	
Battery Park Nat'l Bank	.3	Q July 1	June 24	
Bell Tel. Can.	.2	Q July 1	June 24	
Beth. Steel pf.	.1½	Q July 1	June 16	

Dividend Declarations

(Continued from page 21)

Company.	Divi- dend.	Pe- riod.	Pay- able.	Books Close.	Company.	Divi- dend.	Pe- riod.	Pay- able.	Books Close.
Blackstone Co., 1	—	Q	July 1	June 24	La Belle Iron Wks. 1	1/2	Q	June 31	June 19
Booth Fisheries 1st	—	Q	July 1	June 25	La Belle Iron Wks. 2	—	Q	June 30	June 20
Bord. Cond. Milk	1/2	Q	July 1	June 25	Lackawanna S. S. 1/2	—	Q	July 1	.....
1st pf. 1/2	1/2	Q	July 1	June 16	Langston Monotype	—	Q	June 30	June 23
Bos. Com'l Co. pf. 4	—	S	July 1	June 17	La Rose Con. Min. 2 1/2	—	Q	July 20	June 30
Bos. Com'l Co. com.	2	—	July 1	June 17	Laurens Co., 2	—	Q	July 1	June 23
Bos. Con. Gas. 2	—	Q	June 30	June 28	Lawyers Mfg. 3	—	Q	July 1	June 23
Bos. Towboat. 10	—	S	June 30	June 14	Lawyers Title Ins	—	Q	July 1	June 14
Bos. Wharf. 2 1/2	—	S	June 30	June 14	Lig. & My. T. pf. 1 1/2	—	Q	July 1	June 14
Brandram-Hender-	—	Q	July 2	May 31	Loose-Wiles Biscuit	—	Q	July 1	June 16
Brit.-Am. Tobacco. 6	—	Int.	June 30	June 18	Loose-Wiles Biscuit	—	Q	Aug. 1	July 15
B'klyn Trust. 5	—	Q	July 1	June 20	Lorillard Co., P.	—	Q	July 1	June 14
B'klyn. Un. Gas 1 1/2	1/2	Q	July 1	June 14	Lorillard Co., P.	—	Q	July 1	June 14
Buff. Gen. Elect.	—	Q	June 30	June 24	Loose-Wiles Biscuit	—	Q	July 1	June 14
Buff. Mines. 5	—	Ex.	July 1	.....	Mackay Co. com. 1	—	Q	July 1	June 11
Cal. Pet. Corp. com. 1/4	1/4	Q	July 1	June 16	Mackay Co. pf. 1 1/2	—	Q	July 1	June 11
Cal. Pet. Corp. pf. 1/4	1/4	Q	July 1	June 16	Mackinley Dar.	—	Ex.	July 1	June 16
Can. Con. Felt pf. 1/4	1/4	Q	July 2	June 21	Sav. Mines Ltd 3 Q 7	—	S	July 1	June 26
Can. Con. Rub.	—	Q	July 2	June 21	Manhat. Bank of 7	—	S	July 1	June 26
Can. Gen. Elect.	—	Q	July 2	June 21	Manhat. Shirt pf. 1/4	—	Q	July 1	June 17
Can. Gold Fields	—	—	July 17	July 3	Manning, Maxwell	—	Q	June 30	June 30
Synd. Ltd. 1	—	Q	July 10	June 30	Mfg. Lt. & Ht. 1 1/2	—	Q	July 15	June 30
Cardenas-Am. Sug.	—	Q	July 1	June 30	Marconi Wireless	—	S	Aug. 1	July 1
Cardenas-Am. Sug.	—	Q	July 1	June 30	Market & Fulton	—	Q	July 1	.....
Carolina Pr. & Lgt.	—	Q	Oct. 1	Sept. 30	Natl' Bank. 3	—	Q	July 1	.....
Case, J. L. Co. pf. 1/4	1/4	Q	July 1	June 23	Mass. Elect. Cos.	—	S	July 1	June 7
Casey-Hedges pf. 1/4	1/4	Q	July 1	June 23	Mass. Gas Cos. 1 1/2	—	Q	Aug. 1	.....
Celluloid Co. 1/2	1/2	Q	June 30	June 16	Mass. Light Cos. 1/4	—	Q	July 15	June 25
Cent'l Leather pf. 1/4	1/4	Q	July 1	June 10	May Dept. Str. pf. 1/4	—	Q	July 1	June 16
Central States Elect.	—	Q	July 1	June 10	Mech. of N. J. 5 Q 5	—	Ex.	July 1	June 28
Century Bank. 3	—	Q	July 1	June 24	Merch's Nat'l Bk. 4	—	S	July 1	June 25
Chase Nat'l Bank. 5	—	Q	July 1	June 23	Mergenthaler Lin-	—	Ex.	June 30	June 7
Ch. & Phen. Nat. 2	—	Q	July 1	June 23	Metropolitan Bk. 2	—	Q	June 30	June 20
Ch. J. R. & U. S.	—	Q	July 1	June 16	Mex. Lgt. pf. 1 1/2	—	Q	July 1	June 17
Yards. 2	—	Q	July 1	June 16	Mex. Petrol. pf. 2	—	Q	July 25	June 30
Chgo. Pneumatic	—	Q	July 21	July 15	Mex. Tel. pf. 2	—	Q	July 15	June 30
Tool 1	—	Q	July 21	July 15	Mich. Lgt. pf. 1 1/2	—	Q	July 1	June 17
Chl. Ry. Equip. 1	—	Q	July 1	June 20	Mich. State Tel.	—	Q	June 30	June 14
Chl. Telephone. 2	—	Q	July 1	June 28	Mich. State Tel.	—	Q	June 30	June 14
Chino Copper. 5	—	Q	June 30	June 6	Monongahela Ohio	—	M	.....	.....
Chnn. Gas Elect. 1/4	1/4	Q	July 1	June 14	Mont. Lt. Ht. & Pr. 2 1/2	—	Q	Aug. 15	July 15
Cinn. Tob. W'h'se. 1	—	Q	July 15	July 5	Montana Pr. 1/2	—	Q	Aug. 1	June 14
Cities Serv. pf. 1/2	1/2	M	July	June 15	Montana Pr. pf. 1/4	—	Q	June 30	June 14
Cities Serv. com. 1/2	1/2	M	July	June 15	Mortgage Bond. 1 1/2	—	Q	July 1	June 19
Citiz. Central Nat'l	—	Q	July 1	June 25	Mt. Morris Bank. 3	—	Q	July 1	June 20
Bank. 2	—	Q	July 1	June 25	Natl' Alliance Tr. 1 1/2	—	Q	July 1	June 30
Citiz. Gas, Quincy. 1 1/2	1 1/2	Q	July 30	June 25	Mutual Bank. 6	—	S	July 1	June 23
City Invest. 1 1/2	1 1/2	Q	July 1	June 25	Mut'l Trust West-	—	Q	July 1	June 20
Cleve. Stone. 1/2	1/2	Q	July 1	June 20	chester. 1/2	—	Q	July 1	June 20
Cleve. S.S. 1 1/2	1 1/2	Q	July 1	.....	Natl' Bank Cuba. 4	—	S	.....	June 30
Cleutt, Peabody &	—	Q	July 1	June 16	Natl' Bank of Com-	—	Q	July 1	June 20
Co. pf. 1/4	1/4	Q	July 1	June 16	merce. 2	—	Q	July 15	June 28
Coal & Iron Nat.	—	Q	July 1	June 11	Nat. Biscuit com. 1 1/2	—	Q	July 15	June 28
Col. F. & E. pf. 1/4	1/4	S	July 1	June 15	Natl' Bat. & Drov.	—	S	July 1	June 19
Col. Gas & Fuel pf. 1/4	1/4	S	July 1	June 15	Natl' Carbon pf. 1/4	—	Q	Aug. 15	Aug. 5
Columbia Bank. 8	—	S	July 1	June 20	Natl' Carbon com. 1 1/2	—	Q	July 15	July 5
Columbus Lt. H. &	—	Q	July 1	June 14	Natl' Gas, Elect.	—	Q	July 1	June 25
P. 1/4	1/4	Q	July 1	June 14	Lgt. & Pr. com. 1	—	Q	July 1	June 25
Columbus Lt. H. &	—	Q	July 1	June 14	Natl' Gas, Elect.	—	Q	July 1	.....
P. pf. 1/2	1/2	Q	July 10	June 14	Lgt. & Pr. com. 1 1/2	—	Q	July 1	June 13
Comp. Tob. Rec. 1	—	Q	July 10	June 20	Nat. Licorice pf. 1 1/2	—	Q	June 30	June 23
Con. G. & E. Bat. 1 1/2	1 1/2	Q	July 1	June 20	Natl' Park Bank. 4	—	Q	July 1	June 20
Con. Min. & Smelt.	—	Q	July 2	June 24	Natl' Sugar Ref.	—	Q	July 2	June 7
Ltd. 2	—	Q	July 1	June 17	National Surety. 3	—	Q	July 2	June 20
Consumers Pr. pf. 1/2	1/2	Q	July 1	June 20	Naumkeag Steam	—	S	July 1	June 20
Cont'l Can pf. 1/4	1/4	Q	July 1	June 20	Cotton. 4	—	S	July 1	June 20
Continental G. & E.	—	—	July 1	June 20	Nevada Con. Cop-	—	Q	June 30	June 16
com. 1/2	1/2	—	July 1	June 20	per. 37 1/2 c	—	Q	June 30	June 16
Continental G. & E.	—	Q	July 1	June 20	New Eng. Coal and	—	—	.....	.....
pf. 1 1/2	1 1/2	Q	June 30	June 25	Coke. 10	—	—	.....	.....
Cont. Paper Bag	—	Q	June 30	June 25	New England Pr.	—	S	July 1	June 24
pf. 1 1/2	1 1/2	Q	June 30	June 25	N. Y. Edison. 1 1/2	—	Q	.....	.....
com. 1 1/2	1 1/2	—	July 30	June 25	N. Y. Hond. & Ro-	—	Q	June 28	June 18
Continental Zinc. 50c	50c	—	July 1	June 15	sario Min. 2	—	Q	July 10	June 26
Cote Plano Mfg.	—	Q	July 1	June 21	N. Y. Mut. Gas Lt. 5	—	Q	July 15	June 24
pf. 1/4	1/4	Q	July 1	June 21	N. Y. Translt. 10	—	Q	July 15	July 1
Creamery Package	—	Q	July 10	July 1	Niag. Falls Pr. 2	—	Q	July 21	June 30
com. 1 1/2	1 1/2	Q	July 10	July 1	Nipissing Mines. 5 Q 2 1/2	—	Ex.	July 19	July 3
Crown Resv. Min.	—	Ex.	July 15	June 30	North Butte Min. 50c	—	—	July 1	June 10
Crucible Stl. Amn.	—	Q	June 30	June 20	Nor. Pipe Line. 5	—	—	July 1	June 10
pf. 1/4	1/4	Q	July 1	June 16	Nova Scotia Steel	—	Q	July 15	June 30
Cuban Am. Sugar	—	Q	July 1	June 16	and Coal pf. 2	—	Q	July 15	June 30
pf. 1/2	1/2	—	July 1	.....	Nov. Scotia Steel	—	Q	July 15	June 30
Dayton Brew. pf. 1 1/2	1 1/2	—	July 1	.....	Ogilvie Flour Mills	—	Q	July 2	June 20
De Long Hook &	—	Q	July 1	June 23	Ltd. 2	—	Q	July 15	June 30
Eye. 2	—	Q	July 15	June 30	Ohio Fuel Sup. 2	—	Q	July 8	June 7
Det. Edison. 1/4	1/4	Q	July 31	July 10	Old Dom. Co. Me. \$1.25	—	Q	July 1	June 12
Distilling Co. Am.	—	Q	July 31	July 10	Old Dom. Cop. Min.	—	Q	July 15	June 20
pf. 1/2	1/2	Q	July 31	July 10	& Smelt. N. J. \$1.25	—	Q	July 15	June 20
Dom. Iron & Steel	—	Q	July 1	June 20	Old Elevator pf. 1 1/2	—	Q	July 15	June 30
com. 1	—	Q	July 2	June 4	Ottawa Lt. H. & P. 2	—	Q	July 1	June 20
Dom. Textile. 1/4	1/4	Q	July 15	June 30	Ottawa L. H. & P.	—	Ex.	July 1	June 20
Dom. Textile pf. 1/4	1/4	Q	July 1	June 24	pf. 1	—	—	.....	.....
Drake Hotel com. 1	—	Q	July 1	June 23					
Draper Co. pf. 2	—	Q	July 1	June 23					
Draper Co. com. 3	—	Q	July 1	June 20					
Dunham & Co. J. H.	—	Q	July 1	June 20					
1st pf. 1 1/2	1 1/2	Q	July 1	June 20					
Dunham & Co. J. H.	—	Q	July 1	June 16					
2d pf. 1 1/2	1 1/2	Q	July 1	June 16					

Company.	Divi- dend.	Pe- riod.	Pay- able.	Books Close.
Pac. Tel. & Tel. pf. 1½	Q	July 15	June 30	
Peerless Motor Car pf. ....1%	Q	July 1	.....
Penmans Mfg. com. ....1	Q	Aug. 15	*Aug. 15	
Penn. Cent. Lgt. & Pr. pf. ....1½	Q	July 15	*June 16	
Penn. Lgt. pf. ....1½	Q	July 21	*June 1	
People's Nat. Gas. 2	Q	July 21	July 15	
Perkins Horse Shoe R. L. pf. ....1	Q	July 15	*July 1	
Pettibone, Milliken 1st pf. ....1½	Q	July 1	*June 17	
Pettibone, Milliken 2d pf. ....1½	Q	July 1	*June 17	
Phillip Carey Mfg. pf. ....1½	Q	July 1	*June 24	
Pitts. Gage & Sup. 2	Q	July 1	.....
Pitts. Plate Glass com. ....1%	Q	July 1	*June 16	
Proctor & Gamble com. ....4	Q	Aug. 15	*July 25	
Proctor & Gamble pf. ....2	Q	July 15	*June 30	
***Proctor & Gam- ble com. ....4	—	Aug. 15	*July 25	
Producers Oil. ....\$1.50	—	June 30	*June 14	
Providence Tel. ....\$1	Q	July 1	*June 20	
Quaker Oats. ....2½	Q	July 15	*July 1	
Quaker Oats pf. ....1½	Q	Aug. 30	*Aug. 1	
Ray Con. Copper. 37½c	—	June 30	*June 15	
Realty Asso. ....3	S	July 15	*July 5	
Rem. Type. 1st pf. 1%	Q	July 1	*June 17	
Rem. Type. 2d pf. 2	Q	July 1	*June 17	
Rep. Iron & Steel pf. ....1%	Q	July 1	*June 16	
Reynolds Tobacco, R. J. ....3	Q	July 1	*June 20	
Reynolds Tobacco, R. J. Lgt. ....\$1	Q	July 1	*June 10	
Roanoke Gas Lgt. pf. ....1½	Q	July 1	*June 23	
Royal Bk. ....3	Q	July 30	*June 16	
Royal B. Fwdr. pf. 1½	Q	June 30	*June 16	
St. Louis Southwtn. Ry. pf. ....1½	Q	July 15	*June 50	
Seaboard Nat'l Bk. 3	Q	July 1	*June 25	
Sears, Roeb. & Co. pf. ....\$1.75	Q	July 1	*June 4	
Securities Co. ....2½	S	July 15	*July 1	
Shat. Ariz. Min. ....10c	Q	July 19	*June 30	
Shawinigan Wat. & Pr. ....1½	Q	July 19	*June 17	
Sherwin-Williams pf. ....1%	Q	July 1	*June 14	
Shred. Wheat. 1 Q. 1	Ex	July 1	.....
Sloss-Sheffield Steel & L. pf. ....1%	Q	July 1	*June 17	
Smart-Wood, Ltd. pf. ....1%	Q	July 1	*June 20	
Smart-Wood, Ltd., com. ....1½	Q	July 1	*June 20	
So. Cal. Edison pf. \$1.25	Q	July 15	*June 30	
So. Penn. Oil. ....10	Q	June 30	May 20	
So. Porto Rico Sug. com. ....1	Q	July 1	*June 14	
So. Porto Rico Sug. pf. ....2	Q	July 1	*June 14	
So. West. Oil Flds. 2½	S	July 1	*June 25	
S. W. Penn. P. Line ....5	Q	July 1	June 15	
Spanish River & Paper Mills Ltd. pf. ....1½	—	July 15	June 30	
Stand. Coupler. ....2	—	June 30	*June 25	
Stand. Coupler pf. 4	—	June 30	*June 25	
Stand. Gas Lt. pf. 3	S	June 30	*June 19	
Stand. Gas Lt. com. ....1½	S	June 30	*June 19	
Stand. Oil Cloth com.%	Q	June 30	June 16	
Stand. Oil Cloth pf. ....1½	Q	June 30	June 16	
Stand. Oil of Kan. 10 100 Spl.	—	June 30	May 31	
Stand. Oil of Ky. .55	—	July 1	*June 14	
Stand. Oil, N. Y. stk. ....400	—	June 30	*June 12	
Stand. Oil, Ohio. 5	Q	June 28	*June 31	
Stand. Safe Dep. ....4	S	June 30	*June 26	
Stand. Screw com. 2½	S	July 1	*June 10	
State Bank. ....5	S	July 1	.....
Stewart Min. ....10c	Q	July 15	July 5	
Styles & Cash. ....2	Ex	July 1	*June 20	
Subway Realty. ....1½	Q	July 1	*June 23	
Sulzberger & S. pf. 1½	Q	July 1	June 16	
Swift & Co. ....1½	Q	July 1	*June 10	
Texas Coal. ....1½	Q	June 30	*June 14	
Textile Finishing Mch. pf. ....1%	Q	June 30	*June 21	
Tob. Prod. Corpn. pf. ....1%	Q	July 1	*June 23	
Ton-Belmont Dev. 25c	Q	July 1	June 14	
Torrington Co. ....3½	S	July 1	*June 21	
Toronto Paper Bag com. ....2	Q	July 15	June 30	
Trinidad Elect. ....1½	Q	July 10	June 30	
Undrwd. Typewrtr. 1	Q	July 1	*June 20	
Union Typew. pf. 1½	Q	July 1	*June 20	
Union Carbide. ....2½	Q	July 1	June 18	
Union Ex. Nat. ....4	—	June 30	June 20	
Un. Switch & Sig- nal pf. ....3	Q	July 10	*June 30	
Un. Switch & Sig- nal com. ....3	Q	July 10	*June 30	
United Fruit. ....2	Q	July 15	*June 26	
United Lgt. & Rys. com. ....1	Q	July 1	*June 21	
United Shoe Mch. pf. ....1½	Q	July 5	*June 18	
United Shoe Mch. com. ....2	Q	July 5	*June 18	
U. S. Cast Iron Pipe & F. pf. ....1	Q	July 15	*July 7	
U. S. Print. ....1-7½	Q	July 1	June 21	

Company.	Divi- dend.	Pe- riod.	Pay- able.	Books Close.
U. S. Smelt. Ref. & Min. pf. ....1%	Q	July 15	*June 30	
U. S. Smelt. Ref. & Min. com. ....1½	Q	July 15	*June 30	
U. S. Steel Corp. ....1½	Q	June 28	June 2	
U. S. Trust Co. ....25	—	July 1	June 19	
Unit. Util. pf. ....1½	Q	July 1	June 21	
Unit. Util. Imp. pf. ½	M	July 1	*June 15	
Unit. Util. Imp. com. ....1-6	M	July 1	*June 15	
Utah Copper. ....75c	Q	June 30	*June 16	
Warren Bros. 1st pf. ....1½	Q	July 1	*June 26	
Warren Bros. 2d pf. ....1½	Q	July 1	*June 26	
Washburn Wire pf. 1½	Q	July 1	*June 20	
Washburn Wire. ....1½	Q	July 1	*June 20	
Welsbach Co. pf. 3½	S	June 30	*June 21	
Welsbach Co. com. 2	S	June 30	*June 21	
West. Air Brake. 2 Q 2	Ex	July 15	June 16	
Westchester & Box Title & Mortgage	S	July 7	*June 30	
West Elect. ....2	S	June 30	*June 23	
West India Elect. Ltd. ....1½	Q	July 2	June 23	
Westinghouse Elect. pf. ....1%	Q	July 15	*June 30	
Westinghouse Elect. com. ....1	Q	July 30	*June 30	
West Side Bank. ....6	S	July 1	June 19	
West Un. Telegr.%	Q	July 15	*June 20	
Weyman - Bruton com. ....2½	Q	July 1	*June 16	
Weyman - Bruton com. ....1%	Q	July 1	*June 16	
Wyllis-O'land pf. 1½	Q	July 1	*June 21	
Woolworth (F. W.) Co. pf. ....1%	Q	July 1	*June 10	
Yale & Towne Mfg. ....1½ Q 1 spl	Q 1 spl	July 1	*June 26	
Yorkville Bank. ....10	S	June 30	.....
Yukon Gold. ....1½	Q	June 30	*June 19	

* Holders of record; books do not close.

*** Payable in common stock.

Late Dividends Announced

Notice of the following dividends was received on Thursday:

Am. Shipbuilding pf. 1½; Q; payable July 15; books close July 1.

Anglo-Am. Oil. 10; payable July 15.

Atl. City Co. pf. 1½; Q; payable July 1; books close *June 24.

Bonbright & Co. Inc. 1st pf. 1½; Q; payable July 10; books close *June 30.

Bos. Sub. Elect. Co. pf. 81; Q; payable July 15; books close *July 2.

Bush Terminal com. 2; S; payable July 15; books close *June 30.

Bush Terminal pf. 3; S; payable July 1; books close *June 30.

De Beers Con. Min. Ltd. 15; S; & 5; S.

Decl. Lack. & West. 2½; Q; payable July 21; books close *July 7.

Demerara Elect. 1; Q; payable July 2; books close June 22.

Dwight Mfg. \$30; S; payable July 1; books close June 25.

Elect. Util. Corp. pf. 1½; Q; payable July 15; books close *July 7.

Elect. Util. Corp. com. ½; payable July 15; books close *July 7.

Eureka Pipe Line. \$10; Q; payable Aug. 1; books close *July 15.

Granite Ry. 2; payable July 15; books close *July 5.

Hill Mfg. 3; S; payable July 1; books close *June 25.

Inter. Trac. pf. 2; S; payable July 15; books close July 7.

Lch. Coal & Nav. 2; Q; payable Aug. 30; books close *July 31.

Pitts. Coal pf. 1½; Q; payable July 25; books close *July 15.

State Invest. 3; S; payable July 1; books close *June 24.

Steel Co. Cana. Ltd. pf. 1½; Q; payable Aug. 1; books close *July 15.

Un. Ntl. Gas. 2½; Q; payable July 15; books close June 30.

Va.-Car. Chem. pf. 2; Q; payable July 15; books close June 30.

Wells-Fargo Exp. 5; S; payable July 15; books close July 3.

Import Notes

"The Balkan war damaged pre-eminently the exports of the German woolen industries, the produce of which occupies the first place in the German exports to Greece, Bulgaria and Serbia. But the German textile industries, and more especially woollens, are no longer of the former paramount importance in the German foreign trade; they have long since been surpassed by others, viz., iron (machinery), coal, etc. Indirectly, the war injuriously affected also certain German exports to Austria-Hungary and Italy, which countries carry on the trade in German commodities with the Balkans (e. g., color printing, fine

leather, etc.). On the other hand, the war directly assisted the German export of automobiles, leather goods, ambulance supplies, etc.

A modern telephone system, providing a service equal to that of any city in the United States, has recently been installed in Bahia, Brazil, and is now in operation by the Companhia Brasileira de Energia Electrica. The company has 860 subscribers at present and plans have been made to extend and improve the service until 2,000 telephones are installed in the city and immediate suburbs. The present lines extend about six miles to the outskirts of the city and are placed overhead on poles. Important construction work is underway to place all the wires in concrete conduits underground.

Drawback Decisions

Since last report Messrs. Wallace & Co., New York, advise that the following drawback decisions have been announced:

- T. D. No. 33,541 Drawback on veils and dot-net malines manufactured by E. Jacob & Co. of New York, N. Y., from imported veillings, chiffon, nettings and plain malines.
- T. D. No. 33,542, Drawback on raincoats and linen dusters manufactured by the Sanborn Manufacturing Company, of New York, N. Y., with the use of imported worsted and linen fabrics.
- T. D. No. 33,543, Drawback on projectiles manufactured by the Bethlehem Steel Company, of South Bethlehem, Pa., with the use of imported trotyl charges and fuses.
- T. D. No. 33,544, Drawback on tops, noils, dusted card waste, clean burr waste, combing bits and oily waste manufactured by the Arlington Mills, of Boston, Mass., either wholly from imported wool or from imported wool in combination with domestic wool.
- T. D. No. 33,545, Drawback on skiving machines manufactured by the Fortuna Machine Company, of New York, N. Y., with the use of imported skiving machine bodies.
- T. D. No. 33,547, Drawback on spelter manufactured by the American Zinc, Lead & Smelting Company, of St. Louis, Mo., from imported ore.
- T. D. No. 33,548, Drawback on Idealite manufactured by the Idealite Company, of South Bend, Ind., with the use of magnesite, magnesium and mineral colors.
- T. D. No. 33,549, Drawback on refined asphalt and asphalt products manufactured by the Warren Chemical & Manufacturing Company, of New York, N. Y., with the use of imported crude land or village asphalt in combination with domestic materials.
- T. D. No. 33,550, Drawback on show cases, store fixtures and bank fixtures manufactured by the Quincy Show Case Company, of Quincy, Ill., with the use of imported window glass, plate glass, plate mirrors, hardwoods, veneers, marble and steel.
- T. D. No. 33,551, Drawback on backed cloth and waterproofed cloth manufactured with the use of imported cloths for the account of Henry Gitterman & Co., of New York, N. Y.
- T. D. No. 33,552, Drawback on automobile engines or motors manufactured by the Ford Motor Company, of Detroit, Mich., with the use of imported aluminum and Scandinavian brake lining.
- T. D. No. 33,553, Drawback on player pianos manufactured by Gullstrand & Dickson & Co., of New York, N. Y., with the use of imported pianos.

Statement of the ownership, management, circulation, etc., of DUN'S REVIEW: Published weekly, at New York, N. Y.; Editor, Edward N. Vose, 290 Broadway, New York; Managing Editor, Edward N. Vose, 290 Broadway, New York; Business Manager, William A. Crane, 290 Broadway, New York; Publishers, R. G. DUN & Co., 290 Broadway, New York; Owners: Robert Dun Douglass, 290 Broadway, New York; Francis L. Minton, 290 Broadway, New York; Joseph Packard, 290 Broadway, New York.

(Signed) WILLIAM A. CRANE, Manager.

Sworn to and subscribed before me this 19th day of June, 1913.

PETER R. GATENS, Notary Public No. 21, New York County, N. Y.

(SEAL) (My commission expires March 30, 1914.)

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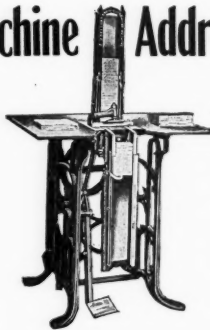
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